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Nobel Hygiene

NOBEL HYGIENE LIMITED

CORPORATE IDENTITY NUMBER: U24239MH2001PLC335529

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India	DSA Electro Controls Pvt. Ltd Building, A-20, Cross Road B, MIDC, Mulgaon, Andheri East, Mumbai – 400 093, Maharashtra, India	Abhishek Ajay Deshpande, Company Secretary and Compliance Officer	Tel: +91 22691 14404 Email: compliance@nobelhygiene.com	www.nobelhygiene.com

PROMOTERS OF OUR COMPANY: KAMAL KUMAR JOHARI, KAMINI KAMAL JOHARI AND KAMAL KUMAR JOHARI HUF

DETAILS OF THE OFFER

Type	Fresh Issue size [^]	Offer for Sale size	Total Offer size [^]	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹1,500.00 million	Offer for sale of up to 15,511,082 equity shares of face value ₹2 each aggregating up to ₹[●] million	Up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 451. For details in relation to share allocation and reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “ <i>Offer Structure</i> ” on page 475.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of equity shares of face value ₹2 each offered/amount (₹ in million)	Weighted average cost of acquisition per equity shares of face value ₹2 each (in ₹)*
Kamal Kumar Johari	Promoter Selling Shareholder	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●] million	126.56
Kamini Kamal Johari	Promoter Selling Shareholder	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●] million	100.94
Orbit Investment Holdings Pte. Ltd.	Investor Selling Shareholder	Up to 9,571,072 equity shares of face value ₹2 each aggregating up to ₹[●] million	168.08
Sixth Sense India Opportunities III	Investor Selling Shareholder	Up to 5,000,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	164.58
Bennett Trading LLP	Other Selling Shareholder	Up to 420,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	9.81
Manish Dharanendra Ladage	Other Selling Shareholder	Up to 50,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.13
Seema Manish Ladage	Other Selling Shareholder	Up to 250,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	5.65
Lashit Lallubhai Sanghvi	Other Selling Shareholder	Up to 220,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	184.00

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

RISKS IN RELATION TO THE FIRST OFFER

The face value of equity shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “*Basis for Offer Price*” on page 163, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 27.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this 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 this 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each of the Selling Shareholders do not assume any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The equity shares of face value ₹2 each, offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo	Contact Person(s)	Email and Telephone
ICICI Securities Limited 	Ramesh Vaswana/Sumit Singh	E-mail: nobelhygieneipo@icicisecurities.com Tel.: +91 22 6807 7100
Motilal Oswal Investment Advisors Limited 	Vaibhav Shah/Shashank Pisat	E-mail: Nobelhygiene.ipo@motilaloswal.com Tel.: +91 22 7193 4380
SBI Capital Markets Limited 	Aradhy Rajyaguru / Raghavendra Bhat	E-mail: nobelhygiene.ipo@sbicaps.com Tel.: +91 22 4006 9807

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: nobelhygiene.ipo@in.mpms.mufg.com Tel.: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON#	[●]**

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the Book Running Lead Managers, 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.

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

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.



Nobel Hygiene

NOBEL HYGIENE LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act 1956, with the name "Nobel Hygiene Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Goa, Daman & Diu dated November 13, 2001. The name of our Company was changed to "Nobel Hygiene Limited" on account of conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on November 30, 2009, and a fresh certificate of incorporation was issued by the Registrar of Companies, Goa, Daman & Diu dated January 1, 2010. Subsequently, the name of our Company changed to "Nobel Hygiene Private Limited" on account of conversion of our Company to a private limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on September 30, 2013, and the Registrar of Companies, Goa, Daman & Diu issued a fresh certificate of incorporation dated December 23, 2013. Thereafter, the name of our Company was changed to "Nobel Hygiene Limited" on account of conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on May 26, 2026 and the RoC issued a fresh certificate of incorporation dated June 17, 2026. For details of changes in the Registered Office of our Company, see "History and Certain Corporate Matters – Changes in the Registered Office" on page 78.

Corporate Identity Number: U24239MH2001PLC335529

Registered Office: Plot No. A-70, MIDC, Malegaon, Sinner – 422 113, Maharashtra, India; Corporate Office: DSA Electro Controls Pvt. Ltd Building A-20, Cross Road B, MIDC, Mulgaon, Andheri East Mumbai – 400 093, Maharashtra, India

Tel: +91 22691 14404; Contact Person: Abhishek Ajay Deshpande, Company Secretary and Compliance Officer; E-mail: compliance@nobelhygiene.com; Website: www.nobelhygiene.com

OUR PROMOTERS: KAMAL KUMAR JOHARI, KAMINI KAMAL JOHARI AND KAMAL KUMAR JOHARI IUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH ("EQUITY SHARES") OF NOBEL HYGIENE 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 [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹1,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,511,082 EQUITY SHARES OF FACE VALUE ₹2 EACH BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●] (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹300.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN SHALL NOT EXCEED 20% OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH REQUIREMENTS PRESCRIBED UNDER THE COMPANIES ACT AND OTHER APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS 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 AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTION BEING UNDERTAKEN.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE AND CORPORATE OFFICE ARE LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

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 in 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 intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only 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. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors ("Non-Institutional Investors" or "NIIs") (the "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 ₹1.00 million and under-subscription in either of these two sub-categories 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. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") (the "Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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 being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" beginning on page 481.

RISKS IN RELATION TO THE FIRST OFFER

The face value of equity shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Offer Price" on page 163, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this 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 this 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each of the Selling Shareholders do not assume any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The equity shares of face value ₹2 each 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 of face value ₹2 each pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) 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 539.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

			
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel.: +91 22 6807 7100 E-mail: nobelhygieneipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Ramesh Vaswana/ Sumit Singh SEBI Registration No.: INM000011179	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India Tel.: +91 22 7193 4380 E-mail: nobelhygiene ipo@motilaloswal.com Investor Grievance E-mail: moiapredressal@motilaloswal.com Website: www.motilaloswal.com Contact person: Vaibhav Shah/Shashank Patis SEBI Registration No.: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra East Mumbai - 400 051, Maharashtra, India Tel.: +91 22 4006 9807 E-mail: nobelhygiene ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Aradhy Rajyaguru / Raghavendra Bhat SEBI Registration No.: INM000003531	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 81081 14949 E-mail : nobelhygiene ipo@in.mpmf.mufg.com Investor Grievance E-mail : nobelhygiene ipo@in.mpmf.mufg.com Website : www.in.mpmf.mufg.com Contact Person : Shanti Gopalakrishnan SEBI Registration No : INR000004058

BID / OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE	[●]	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSING ON ^a	[●] ^a

^a Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

^a Our Company, in consultation with the Book Running Lead Managers, 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.

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, statutes, acts, regulations, rules, guidelines, circulars, notifications, directions or policies or articles of association or memorandum of association shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, directions or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the respective rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document, (as defined hereinafter) In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Statements”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 144, 182, 270, 171, 324, 163, 278, 427,451, 396, 431 and 505 respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
our Company / the Company / the Issuer	Nobel Hygiene Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, on a consolidated basis, as at and during the relevant Financial Year, as applicable

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management – Corporate Governance – Committees of our Board” on page 301
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Deloitte Haskins & Sells Chartered Accountants LLP
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as described in “Our Management” on page 294
BTA	Business Transfer Agreement dated August 29, 2023 entered into between our Company and our Subsidiary
CCPS / Preference Shares	The compulsorily convertible preference shares of our Company of face value ₹20 each
Group CFO / Group Chief Financial Officer	The group chief financial officer of our Company, being Nikhil Ghanashyam Datye. For further details, see “Our Management – Key Managerial Personnel” on page 314
Chairman and Managing Director	The chairman and managing director of our Company, being Kamal Kumar Johari. For details, see “Our Management – Our Board” on page 294
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Abhishek Ajay Deshpande. For details, see “Our Management – Key Managerial Personnel” on page 314
Corporate Office	The corporate office of our Company, situated at DSA Electro Controls Pvt. Ltd Building, A-20, Cross Road B, MIDC, Mulgaon, Andheri East, Mumbai – 400 093, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “Our Management – Corporate Governance – Committees of our Board” on page 301

Term	Description
Deed of Assignment	Deed of Assignment dated October 4, 2024 entered into between our Company and our Subsidiary
Director(s)	The director(s) on our Board, as described in “ <i>Our Management – Our Board</i> ” on page 294
DoA	The deed of adherence dated March 27, 2025 entered into by and amongst our Company, Neo Markets Services Private Limited and Neo Wealth Partners Private Limited
Equity Shares	The equity shares of our Company of face value ₹2 each
ESOP 2023	Nobel Hygiene – Employees Stock Option Plan 2023
Executive Director	Executive directors on our Board, as described in “ <i>Our Management – Our Board</i> ” on page 294
Existing Halol Land	The leased land premises admeasuring a total area of 52,707.19 sq. m. situated at Plot Nos. 728, 729 and 730, GIDC, Halol-2 and Halol (Maswad), Maruva Village, Taluka Halol, District Panchmahal, Gujarat, India, on which the Halol Facility is situated
Fifth DoA	The deed of adherence dated July 9, 2026 entered into by and between our Company, Neo Prime Fund and Sixth Sense India Opportunities III
Fourth DoA	The deed of adherence dated October 9, 2025 entered into by and amongst our Company, Neo Markets Services Private Limited and Neo Secondaries Fund
Group Company	In terms of Regulation 2(1)(t) of SEBI ICDR Regulations, the term “group companies” includes such companies (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Company</i> ” on page 449
Independent Chartered Accountants	The independent chartered accountant appointed by our Company, namely S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W / W100962
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely RBSA Advisors LLP (acting through, Mr. Kothari Jigar Deepak Bhai, Chartered Engineer bearing membership number M-145539-1)
Independent Director(s)	Independent director(s) on our Board, as described in “ <i>Our Management – Our Board</i> ” on page 294
Investor Selling Shareholder(s)	Our investor selling shareholders, namely, Orbit Investment Holdings Pte. Ltd. and Sixth Sense India Opportunities III
IPO Committee	The IPO committee of our Board, as described in “ <i>Our Management – Corporate Governance – Committees of our Board</i> ” on page 301
KMP / Key Managerial Personnel	Key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “ <i>Our Management– Key Managerial Personnel</i> ” on page 314
Key Performance Indicators / KPIs	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 163
Management Services Agreement	Management Services Agreement dated February 26, 2024 entered into between our Company and our Subsidiary
Materiality Policy	Policy adopted by our Board on July 15, 2026, for identification of (i) group companies, (ii) material outstanding legal proceedings of our Company, Subsidiary, Promoters and Directors and (iii) material creditors, pursuant to the disclosure requirements under SEBI ICDR Regulations
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management– Corporate Governance – Committees of our Board</i> ” on page 301
Non-executive Director(s)	Non-executive director(s) on our Board, as described in “ <i>Our Management – Our Board</i> ” on page 294
Orbit SPA	Share Purchase Agreement dated May 31, 2021 entered into amongst Orbit Investment Holdings Pte. Ltd, Akshay Ashok Chuttar, Crystal Investment Holdings Pte Ltd., Nitin Agarwal, Premal GopalDas Ved, Vivid Investment Holdings Pte Ltd., Access Asset Managers Private Limited, Access Trusteeship Company Private Limited, in its capacity as trustee of Access India Fund I and Alyssum Investment Ltd. and our Company
Other Selling Shareholder(s)	Our other selling shareholders, namely, Bennett Trading LLP, Manish Dharanendra Ladage, Seema Manish Ladage and Lashit Lalubhai Sanghvi
Previous Statutory Auditors	The previous statutory auditors of our Company, being B S R & Co. LLP
Promoter(s)	Our promoters namely Kamal Kumar Johari, Kamini Kamal Johari and Kamal Kumar Johari HUF
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 318

Term	Description
Promoter Selling Shareholder(s)	Our Promoter selling shareholders, namely, Kamal Kumar Johari and Kamini Kamal Johari
Registered Office	The registered office of our Company, situated at Plot No. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India
Restated Consolidated Financial Information	Our restated consolidated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information, as approved by the Board at their meeting held on July 31, 2026 for the purpose of inclusion in this DRHP prepared by our Company in connection with its proposed initial public offer and prepared in terms of the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the restated consolidated financial information and other relevant provisions of the Companies Act, 2013
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Corporate Governance – Committees of our Board</i> ” on page 301
RoC / Registrar of Companies	Registrar of Companies, Mumbai – II at Navi Mumbai
Second DoA	The deed of adherence dated September 12, 2025 entered into by and amongst our Company, Neo Wealth Partners Private Limited and Neo Secondaries Fund
Sell Purchase Agreement	Sell Purchase Agreement dated February 26, 2024 entered into between our Company and our Subsidiary, as amended by the addendum agreement to the Sell Purchase Agreement dated January 3, 2025
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders
SMP / Senior Management / Senior Management Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Senior Management</i> ” on page 314
SHA / Shareholders’ Agreement	Shareholders’ agreement dated December 6, 2024, entered into by and amongst our Company, Orbit Investment Holdings Pte. Ltd., Sixth Sense India Opportunities III, Neo Markets Services Private Limited, Neo Prime Fund, Kamal Kumar Johari, Kamini Kamal Johari, Kartik Kamal Johari, Kaushik Kamal Johari, Kamal Kumar Johari HUF, Powerful Impex LLP (<i>formerly known as Powerful Impex Private Limited</i>) and Fancy Textrade LLP (<i>formerly known as Fancy Textrade Private Limited</i>), read with the DoA, Second DoA, Third DoA, Fourth DoA and Fifth DoA, as amended by the Waiver cum Amendment Agreement. For details, see “ <i>History and Certain Corporate Matters – Shareholders’ agreement</i> ” on page 283
Shareholders	The holders of the Equity Shares from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Corporate Governance – Committees of our Board</i> ” on page 301
Subsidiary / NHBPL	The subsidiary of our Company, namely, Nobel Hygiene Baroda Private Limited as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiary</i> ” on page 282 For the purpose of the financial information in this Draft Red Herring prospectus, the term Subsidiary shall include subsidiaries as at and during the relevant fiscal / period as applicable
Third DoA	The deed of adherence dated October 7, 2025 entered into by and between our Company, Neo Markets Services Private Limited and Neo Secondaries Fund.
Waiver cum Amendment Agreement	Waiver cum amendment agreement to the SHA dated August 19, 2026, entered into amongst our Company, Orbit Investment Holdings Pte. Ltd., Sixth Sense India Opportunities III, Neo Secondaries Fund, Neo Prime Fund, Kamal Kumar Johari, Kamini Kamal Johari, Kartik Kamal Johari, Kaushik Kamal Johari, Kamal Kumar Johari HUF, Powerful Impex LLP and Fancy Textrade LLP
Warrant Purchase Agreement	Warrant assignment and purchase agreement dated July 1, 2026, entered into amongst Kamal Kumar Johari, Nano Technologies India Private Limited and our Company

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid / Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. The Anchor Investor Application Form shall also include the QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Price Band Advertisement.
Anchor Investor Bid / Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid / Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Fund
ASBA / Application Supported by Blocked Amount	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. The ASBA Form shall also include the QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the price band advertisement.
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Structure” beginning on page 475
Bid(s)	Indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid / Offer Period by an Anchor

Term	Description
	Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires, which includes the includes a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement
Bid Lot	[●] equity shares of face value ₹2 each and in multiples of [●] equity shares of face value ₹2 each thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office are located), each with wide circulation. 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. In case of any revision, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office are located), each with wide circulation
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the Book Running Lead Managers, 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
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
BRLMs / Book Running Lead Managers	The book running lead managers to the Offer, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited
Broker Centers	Centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be authorize and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time in accordance with the UPI circulars
Cut-off Price	The Offer Price, finalized by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid / Offer Closing Date
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father / husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and / or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the authorising of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account and HNIs, bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	Draft abridged prospectus means a memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated August 20, 2026 filed with SEBI and the Stock Exchanges, in accordance with Chapter II of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] equity shares of face value ₹2 each, aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹1,500.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GID / General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
ICICI Securities	ICICI Securities Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] equity shares of face value ₹2 each which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 144
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer, being not more than 15% of the Net Offer or [●] equity shares of face value ₹2 each, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI ICDR Regulations.
Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FPIs and FVCIs

Term	Description
Offer	The initial public offer of up to [●] equity shares of face value ₹2 each for cash at a price of ₹[●] each aggregating up to ₹[●] million, consisting of: – Fresh Issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹1,500.00 million; and – Offer for Sale of up to 15,511,082 equity shares of face value ₹2 each aggregating up to ₹[●] million by the Selling Shareholders. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken. The Offer comprises of the Net Offer and Employee Reservation Portion.
Offer Agreement	Agreement dated August 20, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 15,511,082 equity shares of face value ₹2 each aggregating up to ₹[●] million by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 144
Offered Shares	Up to 15,511,082 equity shares of face value ₹2 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	A private placement, rights issue, preferential offer or any other method of specified securities as may be permitted under applicable laws, may be undertaken by our Company, in consultation with the BRLMs, to any person, for an aggregate amount not exceeding ₹300.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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

Term	Description
	the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken
Price Band	Price and of a minimum price of ₹[●] per equity shares of face value ₹2 each (Floor Price) and the maximum price of ₹[●] per equity shares of face value ₹2 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations as a banker to an issue and with which the Public Offer Account will be opened, for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date in this case being [●]
QIB Portion	The portion of the Net Offer, being not less than 75% of the Net Offer or [●] equity shares of face value ₹2 each to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price
QIBs / QIB Bidders / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	Report titled “Absorption Hygiene Market in India”, dated July 30, 2026 issued by Redseer. The Redseer Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Redseer Report shall be available on the website of our Company at www.nobelhygiene.com/investors/ , until the Bid / Offer Closing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated August 20, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar / Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor(s) / RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer, being not more than 10% of the Net Offer or [●] equity shares of face value ₹2 each aggregating up to ₹[●] million, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not

Term	Description
	allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Investors can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
RHP / Red Herring Prospectus	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
RTAs / Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, SEBI RTA Master Circular issued by SEBI as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
SBICAPS	SBI Capital Markets Limited
SCORES	Securities Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI and updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form and on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	[●] and [●], being the Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters prior to the filing of the Red Herring Prospectus or Prospectus, as the case may be, with the RoC

Term	Description
	and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid / Offer Closing Date.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid / Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical / Industry Related Terms / Abbreviations

Term	Description
Adult Absorbent Hygiene Products	Hygiene absorbent products designed to manage urinary incontinence in adults by providing absorbency, leakage protection and hygiene management. (Source: Redseer Report)
CE	Conformité Européenne
CSD	Canteen Stores Department
DMS	Distributor management software
ERP	Enterprise resource planning
Incontinence	A medical condition characterized by involuntary loss of bladder control resulting in unintended leakage of urine. (Source: Redseer Report)
ISO	International Organization for Standardization
MDSAP	Medical Device Single Audit Program
Metro cities	Top eight cities by population in India are considered as metro cities. These cities include Ahmedabad, Bangalore, Chennai, Delhi/NCR, Hyderabad, Kolkata, Mumbai, and Pune (Source: Redseer Report)
PLI	Production Linked Incentive
SAP	Super absorbent polymers
SKUs	Stock keeping units
SOPs	Standard operating procedures
Tier I cities	Tier I cities are non-metro cities with population of more than 1 million (Source: Redseer Report)
Tier II+ cities	Tier II+ cities are cities and towns with population less than 1 million (Source: Redseer Report)

WHO-GMP	World Health Organization Good Manufacturing Practices

Key Performance Indicators (as identified under the section titled Basis for Offer Price)

Term	Description
Cash conversion	Net cash flow from operating activities before Net Income tax Refund/(paid) divided by EBITDA.
EBITDA	Restated profit / (loss) for the year plus Finance costs, Depreciation and amortization expenses and Total Income Tax Expense.
EBITDA margin	EBITDA divided by Revenue from operations.
Net debt (including Lease Liabilities)/ EBITDA	Net Debt (including Lease Liabilities) divided by EBITDA. Net Debt (including Lease Liabilities) is calculated as Non-current borrowings plus Current borrowings plus Non-current lease liabilities plus Current lease liabilities less Cash and cash equivalents. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) is calculated as Restated profit / (loss) for the year plus Finance costs, Depreciation and Amortization expenses and Total Income Tax Expense.
Product margin	Product profit divided by Revenue from operations.
Product profit	Revenue from operations less cost of materials consumed, purchases of stock-in-trade, Changes in inventories of finished goods, stock-in-trade and work-in-progress.
Profit after tax	Profit/(Loss) for the year.
Profit after tax margin	Restated Profit / (loss) for the year divided by Revenue from operations for the year.
Return on Adjusted Capital Employed	Adjusted Capital employed is calculated as Total equity less Deferred tax assets (net) plus Total borrowings and Total Lease Liabilities less Cash and cash equivalents and Bank balances other than cash and cash equivalents. EBIT is calculated as Restated profit/(loss) for the year plus Total Income Tax Expense and Finance costs. Return on Adjusted Capital Employed is calculated as EBIT divided by Adjusted Capital Employed.
Revenue by channel	Distribution channel-wise revenue.
Revenue by channel – Offline channel	Revenue from offline sales divided by Revenue from operations of the relevant year. Revenue from offline sales comprises sales from general trade, modern trade, institutional sales and Canteen Stores Department.
Revenue by channel – Online channel	Revenue generated from sale of products through e-commerce, quick commerce platforms and our website, divided by Revenue from operations of the relevant year.
Revenue by channel – Export and private label	Sum of revenue generated from international markets under brands owned by the Company and revenue generated from sale of products under brands not owned by the Company, i.e., through contract manufacturing, divided by Revenue from operations of the relevant year.
Revenue by channel – Others	Revenue generated from sale of raw material, packing material and spares, and other operating revenue, divided by Revenue from operations of the relevant year.
Revenue by product category	Product category-wise revenue.
Revenue by product category - Adult absorbent hygiene	Revenue generated from adult absorbent hygiene category, divided by Revenue from operations of the relevant year.
Revenue by product category - Baby absorbent hygiene	Revenue generated from baby absorbent hygiene category, divided by Revenue from operations of the relevant year.
Revenue by product category - Others	Revenue generated from sale of products under feminine absorbent hygiene category, wet wipes, bed bath towels and revenue generated from sale of raw material, packing material and spares, and other operating revenue, divided by Revenue from operations of the relevant year.
Revenue from operations	Sum of Total revenue from contracts with customers and Other operating revenue
Revenue growth	Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year.
Trade working capital days	Average Trade working capital/Revenue from sale of products *number of days in the year. a. Revenue from sale of products is calculated as sum of sale of finished goods, traded goods and scrap sales;

Term	Description
	b. Average Trade working capital is calculated as Average Trade receivables plus Average Inventories minus Average Trade payables c. Average is defined as the average of opening and closing balance for the year/ period.
Volume growth	Percentage of Total Volume of the relevant year minus Total Volume of the preceding year, divided by Total Volume of the preceding year. Total Volume is the units of absorbent hygiene products sold in the relevant year.

Conventional and General Terms and Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AIFs	Alternative Investments Funds as defined in, and registered under the SEBI AIF Regulations
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Calendar Year / CY	Unless the context otherwise requires, shall mean the 12 months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002, along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP / Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EBITDA	Earnings before interest, taxes, depreciation, and amortization expenses
EGM	Extraordinary general meeting
EPS	Earnings per share
Erstwhile IT Act	The Income Tax Act, 1961
FCNR Account	Foreign currency non-resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020 and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FY / Fiscal / Financial Year	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
GDP	Gross domestic product
Gazette	Gazette of India

Term	Description
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 2025
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs
MCLR	Marginal cost of lending rate
NA/N.A.	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
NAV / Net Asset Value	Net asset value
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account
NRI	Individual resident outside India, who is a citizen of India as defined under FEMA
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	Per annum
P/E	Price / earnings
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction and collection account number
Total Borrowings	Calculated as sum of non-current borrowings and current borrowings
Trade Marks Act	Trade Marks Act, 1999, as amended
UAE	United Arab Emirates
U.S. / USA / United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
USD / US\$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention & Control of Pollution) Act, 1974

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions. All references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America, together with its territories and possessions. All references in this Draft Red Herring Prospectus to “UK” are to the United Kingdom and its territories and possessions.

All references in this Draft Red Herring Prospectus to “United Kingdom”, “Canada”, “UAE”, “Sri Lanka”, “Australia”, “Malaysia”, “Brazil”, “Japan”, “Mauritius”, “China”, “Hong Kong”, “Italy”, “Singapore”, “Russia”, “Sweden”, “Israel”, “Uganda”, “Ukraine”, “Oman”, “Nepal”, “Switzerland”, South Korea”, “Iran” “Pakistan”, and “Europe” are to the United Kingdom of Great Britain and Northern Ireland, Dominion of Canada, United Arab Emirates, the Democratic Socialist Republic of Sri Lanka, the Commonwealth of Australia, the Federation of Malaysia, the Federative Republic of Brazil, the State of Japan, the Republic of Mauritius, the People’s Republic of China, the Hong Kong Special Administrative Region of the People’s Republic of China, the Italian Republic, the Republic of Singapore, the Russian Federation, the Kingdom of Sweden, the State of Israel, the Republic of Uganda, Ukraine, the Sultanate of Oman, the Federal Democratic Republic of Nepal, the Swiss Confederation, the Republic of Korea, the Islamic Republic of Iran and the Islamic Republic of Pakistan and the European Union, its territories and possessions, respectively.

Unless stated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial and other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our restated consolidated financial information of our Company comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and restated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the material accounting policies, and other explanatory information thereon are derived from the consolidated audited financial statements prepared in accordance with the Ind AS for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and further restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the restated consolidated financial information and other relevant provisions of the Companies Act, 2013. For further information, see “*Restated Consolidated Financial Information*” on page 328

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles see “*Risk Factors – Significant differences exist between Ind AS and other*

accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.” on page 173.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year.

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 222 and 396, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments and any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from the Redseer Report may be rounded off to such number of decimal places as provided in the Redseer Report.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Product Profit, Product Margin, Earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”), EBITDA Margin, Net Debt (including lease liabilities), Net Debt (including lease liabilities) to EBITDA, Net Worth, Return on Net Worth, Profit after Tax Margin, Net Working Capital, Trade Receivables Turnover Ratio, Adjusted Capital Employed, Earnings before interest and taxes (“**EBIT**”), Return on Adjusted Capital Employed, and Net Asset Value per Equity Share, have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and statistical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statistical information (referred to as KPIs) are disclosed in “*Basis for Offer Price – Key Performance Indicators (KPIs)*” on page 165.

For the risks relating to our non-GAAP financial measures and statistical information, see “*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Product Profit, Product Margin, EBITDA, EBITDA Margin, Net Debt (including lease liabilities), Net Debt (including lease liabilities) to EBITDA, Net Worth, Return on Net Worth, Profit after Tax Margin, Net Working Capital, Trade Receivables Turnover Ratio, Adjusted Capital Employed, EBIT, Return on Adjusted Capital Employed, and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*” on page 66.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Absorption Hygiene Market in India*” dated July 30, 2026 (“**Redseer Report**”), which is exclusively prepared for the purpose of the Offer and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”) and is commissioned and paid for by our Company. Redseer was appointed by our Company pursuant to the engagement letter dated March 24, 2026. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. This Draft Red Herring Prospectus contains certain data and statistics from the Redseer Report, which will be available on the website of our Company at www.nobelhygiene.com/investors/.

Redseer is an independent agency which has no relationship with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, the Selling Shareholders or the BRLMs.

For details of risks in relation to the Redseer Report, see “*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*” on page 66.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 27. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 163 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “Rs.” or “INR” are to the Indian Rupees, the official currency of the Republic of India;
- “U.S. Dollar”, “\$” or “USD” are to the United States Dollars, the official currency of the United States of America; and
- “EUR” or “€” are to Euro, the official currency of the European Union.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents ‘0.10 crore’, ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency [#]	As on March 31, 2026 (₹)	As on March 31, 2025 (₹)	As on March 31, 2024 (₹)
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

[#]Source: www.fbil.org.in.

Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered

DISCLAIMER

The Equity Shares offered in the Offer have not been and will not be registered under the United States 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, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “may”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “strive to”, “will likely”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. We derive a significant portion of our revenue from operations from our brands, Friends and Teddyy, which contributed 37.85%, 37.65% and 37.42%, and 39.63%, 38.26%, and 35.87%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inability to maintain or grow these brands may adversely affect our business, results of operations, financial condition and cash flows.
2. Revenues from the adult absorbent hygiene product category and the baby absorbent hygiene product category accounted for 49.25%, 47.77% and 46.02%, and 45.32%, 47.63% and 48.73% , respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. If we experience a slowdown in demand for these products, our business, results of operations, financial condition, and cash flows may be adversely affected.
3. Any disruption to the operations of our manufacturing facilities and warehouses could adversely affect our business, results of operations, financial condition and cash flows.
4. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.
5. We depend on the availability, quality and cost of our raw materials. In Fiscals 2026, 2025, and 2024, the cost of raw materials purchased from our top five suppliers accounted for 25.72%, 23.57% and 21.17%, respectively, of our revenue from operations. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.
6. We are dependent on our distribution channels for sale of our products, and our inability to effectively manage and grow our distribution network could adversely affect our business, financial condition and results of operations.
7. Any actual or perceived quality, hygiene or performance issues in our products could adversely affect our business, results of operations, financial condition and cash flows.
8. Consumer stigma associated with adult hygiene products may limit category adoption, deter first-time users, influence purchasing behavior and adversely affect demand for our adult hygiene portfolio, which could impact our business, results of operations, financial condition and cash flows.
9. Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, financial condition, and results of operations. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.
10. Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behaviour on digital platforms. If the online commerce industry in India does not develop and grow and if we are not able to effectively respond to changing customer behaviour, our results of operations could be adversely affected.

For a further discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” “*Industry Overview*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 222, 182 and 396, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, any of the Selling Shareholders, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. Each of the Selling Shareholders, severally and not jointly, shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to their respective portion of the Offered Shares and themselves, that may be material from the context of the Offer from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 222, 182, 396 and 328, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Our Business” on page 222 and “Forward-Looking Statements” beginning on page 25.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus for the Fiscals 2026, 2025 and 2024 are derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation – Financial Data” beginning on page 21. Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year.

Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Nobel Hygiene Limited on a standalone basis and references to “we”, “us” or “our” are to Nobel Hygiene Limited and our Subsidiary, on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Absorption Hygiene Market in India” dated July 30, 2026 (the “Redseer Report”), prepared and issued by Redseer Strategy Consultants Private Limited who were appointed pursuant to an engagement letter dated March 24, 2026, and exclusively commissioned by and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at <https://www.nobelhygiene.com/investors/>. Unless otherwise indicated, or unless the context otherwise requires, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “ – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66. Also see, “Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 23.

INTERNAL RISK FACTORS

1. *We derive a significant portion of our revenue from operations from our brands, Friends and Teddyy, which contributed 37.85%, 37.65% and 37.42%, and 39.63%, 38.26%, and 35.87%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inability to maintain or grow these brands may adversely affect our business, results of operations, financial condition and cash flows.*

We sell absorbent hygiene products under the brands *Friends*, *B-Fit*, *Teddyy*, *Snuggly* and *RIO*. We generate a significant portion of our revenue from operations from our brands, *Friends* and *Teddyy*. Set forth below is the revenue generated from each of our brands in the past three Fiscals.

Brand	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Friends	3,205.05	37.85%	2,783.14	37.65%	2,726.28	37.42%
Teddyy	3,355.80	39.63%	2,827.94	38.26%	2,613.48	35.87%
B-Fit	916.73	10.83%	752.10	10.18%	624.68	8.57%
Snuggly	361.79	4.27%	478.98	6.48%	574.57	7.89%
RIO	72.93	0.86%	105.40	1.43%	113.18	1.55%
Ancillary products*	43.43	0.51%	28.68	0.39%	45.53	0.62%
Private label	264.57	3.12%	296.58	4.01%	418.29	5.74%
Others**	247.20	2.93%	118.64	1.60%	169.42	2.34%
Revenue from operations	8,467.50	100.00%	7,391.46	100.00%	7,285.43	100.00%

*Ancillary products include wet wipes and bed bath towels.

**Others include revenue generated from sale of raw material, packing material and spares, and other operating revenue.

Any adverse development relating to our brands, primarily *Friends* and *Teddyy*, including shifts in consumer preferences, perceived or actual quality concerns, pricing dynamics, disruption in our supply chain or availability, or adverse customer feedback, may adversely affect our business and operations. Our revenues are significantly dependent upon their performance which is also influenced by external developments such as volatility in raw-material costs, new product introductions by competitors, changes in the regulatory environment, evolving visibility norms and policies on e-commerce platforms, and broader macroeconomic conditions. In addition, our marketing and promotional initiatives may not deliver the intended outcomes. In addition, any misuse or infringement of the intellectual property associated with these brands may adversely affect their performance. For further information on our intellectual property, see "- If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected." on page 53. Any inability to sustain adequate brand visibility, secure appropriate retail shelf presence, maintain distribution efficiency or preserve strong brand recall could adversely affect the performance of these brands.

While we have not experienced any material decline in sales of our brands in the last three Fiscals which had an adverse impact on our business, we cannot assure you that such instances will not arise in the future. Any reduction in demand for our products under these brands, or our failure to maintain or grow these brands, may adversely affect our business, results of operations, financial condition and cash flows.

2. *Revenues from the adult absorbent hygiene product category and the baby absorbent hygiene product category accounted for 49.25%, 47.77% and 46.02%, and 45.32%, 47.63% and 48.73% , respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. If we experience a slowdown in demand for these products, our business, results of operations, financial condition, and cash flows may be adversely affected.*

We derive a significant portion of our revenue from sales under the adult and baby absorbent hygiene product categories. The table below sets forth the revenue generated by us from various product categories.

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Adult absorbent hygiene category	4,170.45	49.25%	3,530.91	47.77%	3,352.39	46.02%
Baby absorbent hygiene category	3,837.45	45.32%	3,520.31	47.63%	3,550.33	48.73%
Others*	459.60	5.43%	340.24	4.60%	382.71	5.25%
Revenue from operations	8,467.50	100.00%	7,391.46	100.00%	7,285.43	100.00%

*Others comprise revenues from ancillary products including wet wipes, bed bath towels and sanitary napkins, and revenue generated from sale of raw material, packing material and spares, and other operating revenue.

Revenues from the sale of our products may be adversely affected by factors such as increased competition from existing players and new players, including potential new entrants due to relatively low entry barriers in certain segments of the industry, pricing dynamics driven by raw material cost fluctuations as well as changes in our cost of production and ability to achieve operational efficiencies, product-quality concerns, shifts in consumer preferences, or changes in overall market demand and supply conditions. The performance of these product categories also depends on the continued acceptance and market traction of the brands under which our products are sold, as well as pricing, distribution reach and effectiveness, and logistical capabilities. Customer perception may additionally be shaped by evolving expectations regarding safety, sustainability and the use of eco-friendly materials, the appeal and accessibility of our distribution channels, and the degree of innovation embedded in our product design and technology. For information on industry trends impacting the adult and baby absorbent hygiene markets, see “*Industry Overview*” on page 182.

Any decline in demand for our products, or our inability to anticipate or respond to emerging trends, changing customer behaviour or variations in spending patterns, could adversely affect our business, results of operations, financial condition and cash flows. If we are unable to accurately gauge customer preferences or adapt to such shifts in a timely manner, we may lose or fail to attract customers, face the risk of inventory obsolescence and experience pricing pressure.

While we have not experienced any material decline in our sales in any of our product categories in the last three Fiscals which had an adverse impact on our business, we cannot assure you that such instances will not adversely impact us in the future.

3. Any disruption to the operations of our manufacturing facilities and warehouses could adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, we manufacture our products at two manufacturing facilities, each located in Nashik, Maharashtra (“**Nashik Facility**”) and Halol, Gujarat (“**Halol Facility**”). We operate a network of 10 warehouses, one storage facility across India as of March 31, 2026. Any unscheduled or prolonged disruption at such facilities, including due to labour shortages, strikes, lockouts or other industrial disputes, unexpected mechanical failure of equipment, disruptions in critical resources like electricity or water, and natural disasters such as earthquakes, could adversely affect our operations.

Our manufacturing process is highly dependent on the continuous and efficient operation of various machinery and equipment. The breakdown or failure of critical machinery can lead to significant production delays and disruptions. These breakdowns can occur due to several reasons, including mechanical issues, general wear and tear, lack of proper maintenance, or unexpected malfunctions. When machinery fails, it can halt production lines, causing delays in manufacturing schedules. In cases of unforeseen breakdowns beyond the scope of routine maintenance activities undertaken by our internal operations and maintenance team, we may need to undertake immediate repairs or replacements, which can be time-consuming and costly. Additionally, the downtime associated with machinery breakdowns can lead to increased operational costs and reduced productivity. Unforeseen technical limitations could reduce operational efficiency, and the obsolescence of machinery may also adversely impact on our production levels, as older equipment may not perform as efficiently or reliably as newer models. Upgrading or replacing outdated machinery requires substantial capital investment, and delays in such upgrades can further exacerbate the risk of breakdowns. If a significant machinery breakdown occurs, it can have a cascading effect on our entire production process, leading to missed deadlines and potential loss of business and financial impact of such disruptions can be substantial, affecting our profitability, business operations, and overall financial condition. As of March 31, 2026, the average age of our machinery was approximately 8.79 years, as compared to an estimated average useful life of 20 years. Accordingly, the average remaining useful life of our key machinery is approximately 11.21 years. However, any accelerated wear and tear, technological obsolescence

or failure to undertake timely maintenance or replacement may adversely affect our business, results of operations, financial condition and cash flows.

The table below sets forth expenses incurred by us on operations and maintenance in the past three Fiscals.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Operations and maintenance expenses*	422.32	4.99%	348.93	4.72%	390.55	5.36%

*Operations and maintenance expenses include stores and spares, labour charges, power and fuel, repair and maintenance pertaining to building and plant and machinery, and insurance charges.

Our operations are also subject to occupational hazards and natural calamities, including fires, discharges or releases of hazardous substances, chemicals or gases, and industrial accidents, and natural disasters such as floods, earthquakes, cyclones and other extreme weather conditions. Certain operations at our manufacturing facilities and warehouses can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties, raw materials and finished goods stored at the warehouses, or equipment and the properties of others or to the environment. The occurrence of any of these hazards could result in a suspension of operations and imposition of civil or criminal liabilities on us. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of exposure to occupational hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are decided against us, our business, results of operations, cash flows and financial condition could be adversely affected. While we maintain insurance coverage, there can be no assurance that such insurance policies will be adequate or that claims under such policies will be honoured in a timely manner or at all, which may expose us to further financial liabilities. Further, we may be required to invest in additional safety protocols which could impose incremental expenses and may impact our ability to operate at optimum cost-efficiencies. Further, we may be required to temporarily suspend or restrict operations if we fail to comply with applicable regulatory conditions or if any of our regulatory approvals are delayed, suspended or not renewed on time.

In April 2024, we experienced an incident of fire at our warehouse in Hooghly, West Bengal, which was suspected to have been caused by a short circuit. While there was no loss of human life, the fire caused damage to certain portions of the premises, including structural collapse and destruction of inventory. The estimated value of inventory damaged was approximately ₹ 121.20 million. We cannot assure you that such disruptions will not occur in the future. Any of the foregoing events may adversely affect our business, results of operations, financial condition and cash flows. Also see “– Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations” on page 61.

4. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.

We are required to comply with the regulations and quality standards stipulated by the regulatory authorities in countries where we sell our products. Our facilities operate in accordance with standards prescribed by the International Organization for Standardization (“ISO”), World Health Organization Good Manufacturing Practices (“WHO-GMP”) and Conformité Européenne (“CE”). Our Nashik Facility has received approval under the Medical Device Single Audit Program (“MDSAP”) enabling exports to regulated markets such as the United States, Canada, Japan, Australia and Brazil of incontinence products, including adult diapers, under pads and maternity pads. Our products also comply with applicable Bureau of Indian Standards (“BIS”) requirements. For further information on the quality standards, see “Key Regulations and Policies - Industry specific legislations” on page 270. Our manufacturing facilities and products are subject to audit by regulatory agencies and if we are not in compliance with any of their requirements, our facilities and products may be the subject of a warning letter or sanctions, which could result in the withholding of product approval and the shut-down of our facilities. We are subject to periodic audits conducted by third-party agencies, including quarterly audits, in accordance with applicable regulatory and contractual requirements. While we have not faced any instances of adverse remarks or regulatory actions in the past three Fiscals pursuant to such audits, we cannot assure you that such instances will not occur in the future. If we receive such adverse remarks and are not able to undertake required corrective actions in a timely manner or at all, we may be unable to manufacture and sell our products in certain jurisdictions.

We may also be subject to regulatory actions including the imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure leading to interruption of our operations. Any such actions may adversely affect our business, results of operations, financial condition and cash flows.

5. ***We depend on the availability, quality and cost of our raw materials. In Fiscals 2026, 2025, and 2024, the cost of raw materials purchased from our top five suppliers accounted for 25.72%, 23.57% and 21.17%, respectively, of our revenue from operations. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.***

We rely on the timely availability, consistent quality and cost-effectiveness of raw materials sourced from our suppliers. Our primary raw materials are wood pulp, super absorbent polymers (“SAP”), non-woven fabric, back sheet materials and adhesives. As of March 31, 2026, we have a supplier base of 22 suppliers across 8 states in India, and 10 suppliers across 10 countries including, China, Malaysia, Hong Kong, Canada and Sweden. Any failure by our suppliers to deliver raw materials in time, in adequate quantities, at acceptable prices or in accordance with our quality standards, whether due to force majeure, capacity constraints, operational breakdowns, labour issues, quality failures, changes in production priorities, financial distress, negotiating leverage, inflation or disruptions in their manufacturing processes, could adversely affect our ability to meet our production and delivery schedules. Such disruptions may necessitate unplanned procurement at higher prices, require product reformulations, or compel us to operate at suboptimal capacity. If we are unable to identify and qualify alternative suppliers in a timely manner or on commercially acceptable terms, our operations and cash flows may be adversely affected.

Set forth below are details in relation to procurement of raw materials from our largest, top five and top 10 suppliers for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)
Largest supplier	555.10	6.56%	609.92	8.25%	501.37	6.88%
Top five suppliers	2,178.12	25.72%	1,742.01	23.57%	1,541.98	21.17%
Top 10 suppliers	3,132.38	36.99%	2,314.83	31.32%	2,177.18	29.88%

Note: The largest, top five and top 10 suppliers have been identified based on cost of raw materials procured from such suppliers in the respective Fiscal.

The tables below set forth details in relation to our top 10 suppliers for the years indicated:

Fiscal 2026

Particulars	Cost of Procurement of Raw Materials (₹ million)	Percentage of Cost of Goods Sold* (%)
Ktex Nonwovens Private Limited	555.10	11.80%
Supplier 2	546.64	11.62%
Supplier 3	368.73	7.84%
Supplier 4	356.57	7.58%
Ekman Pulp and Paper Limited	351.09	7.46%
Supplier 6	338.36	7.19%
Dot Propack Industries Private Limited	185.78	3.95%
Supplier 8	162.03	3.44%
Eximius Innovative Private Limited	134.21	2.85%
Everlast Packaging Solutions	133.86	2.84%
Total	3,132.38	66.57%

**Cost of goods sold includes cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock –in-trade and work-in-progress.*

Note: Names of certain of our suppliers have not been included due to lack of receipt of consents.

Fiscal 2025

Particulars	Cost of Procurement of Raw Materials (₹ million)	Percentage of Cost of Goods Sold* (%)
Ktex Nonwovens Private Limited	609.92	14.26%

Particulars	Cost of Procurement of Raw Materials (₹ million)	Percentage of Cost of Goods Sold* (%)
Ekman Pulp and Paper Limited	498.53	11.65%
Supplier 3	281.28	6.58%
Supplier 4	180.77	4.23%
Supplier 5	171.51	4.01%
Supplier 6	161.86	3.78%
Everlast Packaging Solutions	117.61	2.75%
Supplier 8	110.78	2.59%
Supplier 9	96.04	2.25%
Supplier 10	86.53	2.02%
Total	2,314.83	54.12%

*Cost of goods sold includes cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress.

Note: Names of certain of our suppliers have not been included due to lack of receipt of consents.

Fiscal 2024

Particulars	Cost of Procurement of Raw Materials (₹ million)	Percentage of Cost of Goods Sold* (%)
Ktex Nonwovens Private Limited	501.37	11.42%
Ekman Pulp and Paper Limited	347.03	7.91%
Supplier 3	320.06	7.29%
Supplier 4	212.87	4.85%
Supplier 5	160.65	3.66%
Supplier 6	155.50	3.54%
Supplier 7	147.37	3.36%
Supplier 8	124.38	2.83%
Supplier 9	114.98	2.62%
Supplier 10	92.97	2.12%
Total	2,177.18	49.60%

*Cost of goods sold includes cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress.

Note: Names of certain of our suppliers have not been included due to lack of receipt of consents.

Any disruption affecting one or more of these suppliers, including withdrawal of supply, changes in pricing terms, deterioration in supplier's financial health, or inability to meet our specifications, may adversely affect our operations. Further, our reliance on purchase orders rather than long-term binding contracts limits our ability to secure assured supply and price stability, especially during periods of heightened industry demand, supply shortages, or disruptions in global or domestic trade flows. In the absence of exclusive arrangements, our suppliers may allocate capacity to other customers, including our competitors, or alter commercial terms with limited notice. Any such changes, including withdrawal of supply, pricing volatility, or inability to meet our quality or delivery requirements, may adversely affect our procurement processes, production schedules and margins. The lack of an exclusive formal arrangement with our suppliers also exposes us to risks including delivery failure or shortage of raw materials due to the lack of contractually agreed terms and conditions.

Our operations are also vulnerable to external events affecting suppliers, including adverse weather conditions, natural disasters, political instability, regulatory actions, transportation constraints, strikes, fuel-price fluctuations, or shortages of critical inputs within the suppliers' own supply chains or geopolitical tensions between India and any of the countries from whom we procure our raw materials. Additionally, procurements from suppliers outside India may expose us to risk such as longer lead times, cross-border logistics constraints, customs-clearance delays, changes in trade policies and import duties, foreign-exchange rate volatility, geopolitical tensions, regulatory frameworks and export restrictions, which could adversely affect our supply chain and cross-border operations. For instance, the United States administration has imposed tariff measures on certain Indian exports across multiple sectors. These measures, together with any related legal challenges, may contribute to increased uncertainty in India– United States trade relations. The table below sets forth details in relation to procurement costs from suppliers in India and outside India in the past three Fiscals.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)
Procurement from suppliers in India	2,289.52	27.04%	2,365.48	32.00%	2,968.12	40.74%
Procurement from suppliers outside India*	2,415.84	28.53%	1,912.06	25.87%	1,420.92	19.50%

*Primarily includes procurement from countries such as Singapore, Japan and Hong Kong.

The table below sets forth the percentage contribution of various countries to our imports.

Particulars	Fiscal		
	2026	2025	2024
United States of America	52.07%	65.13%	59.01%
Japan	26.99%	24.61%	19.03%
Indonesia	15.75%	-	-
Brazil	2.69%	5.69%	0.15%
Malaysia	2.19%	0.30%	-
China	0.26%	2.37%	12.07%
South Korea	-	-	5.75%
Finland	-	-	2.82%
Singapore	-	1.66%	1.11%
Italy	0.05%	0.22%	0.07%
Canada	-	0.02%	-
Total imports	100.00%	100.00%	100.00%

Any such measures could result in an increase in our input costs, particularly in relation to key raw materials and equipment, and disrupt our manufacturing and production activities. Consequently, such developments could have an adverse effect on our business, results of operations and overall prospects. Any prolonged or significant disruption in the procurement and availability of raw materials, deterioration in raw-material quality, termination of supply arrangements, inability to timely identify alternate suppliers, or sustained volatility in raw-material prices could adversely affect our production schedules, margins, business, results of operations, financial condition and cash flows. In such circumstances, if we are unable to source alternative suppliers for these raw materials, either in a timely manner or at all, or if we are unable to pass on the increased costs to our customers, our profit margins may be adversely affected. While we have not experienced such adverse events, including instances where our suppliers were unable to supply the required quantity or quality of raw materials, in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

6. *We are dependent on our distribution channels for sale of our products, and our inability to effectively manage and grow our distribution network could adversely affect our business, financial condition and results of operations.*

Our distribution model spans general trade, quick commerce and e-commerce platforms, modern trade outlets, institutional customers, international exports and Canteen Stores Department (“CSD”). Our ability to grow our business depends on the effective functioning, coordination and expansion of these distribution channels. For further details, see “Our Business – Pan-India Omni-Channel Distribution Network” on page 225. Any disruption, under-performance or inability to manage any of these channels may adversely impact our revenue from operations.

Any disruption in our relationships with the distributors, inability to retain or expand our network of stockists and retailers, delays in order fulfilment, inadequate service levels, or deterioration in distributor credit quality may adversely affect the availability of our products. Since many distributors service multiple brands, including those of our competitors, there can be no assurance that they will continue to promote our products in the future. Any loss of key distributors, reduction in outlet penetration, or failure to ensure adequate inventory rotation may adversely affect our business, results of operations, financial condition and cash flows.

We offer our products through quick commerce platforms and e-commerce platforms. We have limited control over such quick commerce and e-commerce platforms and are dependent upon their efforts to distribute our

products to our customers. Such dependence exposes us to risks such as changes in platform algorithms, visibility and search-related policies, advertising cost escalations, customer-review dynamics, and operational lapses by third-party delivery partners. These platforms may also offer discounts or promotional pricing on the products of our competitors which may adversely affect the sales of our products. Further, certain platforms may adopt aggressive pricing strategies, leveraging significant financial resources to acquire or retain customers, which may influence our pricing strategies and adversely affect sales through traditional distribution channels. These marketplaces may alter terms of engagement, impose higher commissions, introduce competing private-label products or prioritise competitor listings. Technical issues, downtime, data leakages or negative reviews on such platforms may adversely affect our brand visibility and sales. Any inability to maintain a strong presence or favourable positioning on such platforms may adversely impact our revenues. Also see, “– *Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behaviour on digital platforms. If the online commerce industry in India does not develop and grow and if we are not able to effectively respond to changing customer behaviour, our results of operations could be adversely affected.*” on page 37.

We are subject to constraints in relation to shelf space, in-store visibility, product placement and promotional activities. Any deterioration in our relationships with these MBOs, increased listing or promotional fees, unfavourable commercial terms, lower shelf allocation for our products, or prioritisation of competing brands may reduce our market presence. Additionally, delays in payments, return of unsold inventory or changes in procurement cycles of such MBOs may adversely impact our working capital and sales performance. Further, we supply absorbent hygiene products to institutional end-users, including hospitals, through our network of distributors. Accordingly, any reduction in demand from institutional end-users, loss of business by distributors servicing such customers, changes in procurement policies, delays in tender processes, more stringent technical specifications, pricing pressure, failure to meet delivery timelines, or inability to satisfy the quality and performance standards required by institutional end-users may adversely affect sales through the distribution channel. We also supply our products to the CSD. CSD procurement is subject to periodic tenders, pricing approvals, product eligibility conditions and regulatory compliances. Delays in tender cycles, non-approval of prices, changes in procurement policies or failure to meet documentation or quality requirements may adversely affect our ability to supply to CSD.

Managing a broader distribution network increases operational complexity, requiring additional resources for coordination, monitoring, and support. The increased complexity can strain our resources related to supply chain and logistics, leading to inefficiencies, delays, and higher operational costs. Effective management of this complexity is crucial to maintaining smooth operations. Ensuring consistent product quality across an expanded distribution network can be challenging, with more distribution points increasing the risk of quality control lapses, which can result in defective products reaching customers. As our distribution network expands into new territories, we face increased exposure to credit risk and delays in payment collections.

Entering new markets through expanded distribution channels involves understanding and adapting to local market dynamics, consumer preferences, and competitive landscapes. Failure to effectively penetrate these markets could result in lower-than-expected sales and financial returns. It is essential to conduct thorough market research and develop tailored strategies for each new market. This process requires significant effort and resources, including time, financial investment, and dedicated personnel. The need to allocate substantial resources to market research, strategy development, and implementation can strain our financial health. We cannot assure you that these efforts will yield the expected results and could negatively impact our financial performance and overall business stability. Expanding our distribution network may expose us to greater risks in managing distributor credit terms and payment collections, potentially increasing bad debt risk and cash flow volatility.

While we have not faced any such instances of material disruption or adverse impact on our distribution network in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

7. *Any actual or perceived quality, hygiene or performance issues in our products could adversely affect our business, results of operations, financial condition and cash flows.*

We operate in the absorbent hygiene category where product performance, hygiene integrity and user comfort significantly affect the demand and usability of products. Our products, including adult diapers, baby diapers, under pads, insert pads, maternity pads, wipes and related absorbent hygiene products, are used directly on the skin for extended durations and are expected to deliver consistent absorbency, leakage protection, hygiene, safety and comfort without causing any adverse skin reactions or other side effects. Any deviations in raw-material quality, absorbency performance, fit, stitching, adhesive strength, SAP distribution, top-sheet softness, odour

control or packaging integrity may lead to user discomfort, skin irritation, leakage incidents or dissatisfaction. Quality lapses may arise from several factors, including raw-material inconsistencies, machine calibration issues, wear-and-tear in high-speed diaper lines, operator or human error, inadequate inline inspection, insufficient environmental controls, contamination risks or packaging defects that compromise hygiene. Any such issue may require rework, replacement, or full or partial recall of affected SKUs. In addition, we may be required to compensate customers, face civil or criminal liabilities, or face contractual penalties from institutional buyers.

Any such incidents can result in concentrated negative ratings online, return spikes, adverse visibility on marketplaces, and reputational harm amplified by platform algorithms that favour highly rated products. Further, recurring complaints can directly reduce shelf-level momentum and erode retailer confidence in recommending our brands. Product-quality concerns may also attract heightened scrutiny from regulators, and consumer-protection bodies. Allegations relating to hygiene, chemical composition, absorbency claims, use of materials, or compliance with applicable standards may require us to undertake additional testing, audits or certification efforts, which may increase costs. Defending against customer-initiated claims or reputational allegations may divert managements' attention, incur legal and administrative expenses, and adversely affect our brand. While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

8. Consumer stigma associated with adult hygiene products may limit category adoption, deter first-time users, influence purchasing behavior and adversely affect demand for our adult hygiene portfolio, which could impact our business, results of operations, financial condition and cash flows.

The adult absorbent hygiene category in India continues to face substantial social stigma, embarrassment, and hesitance among potential users, as incontinence and age-related hygiene needs are frequently perceived as sensitive or private matters that consumers are reluctant to discuss openly or purchase. As a result, a segment of the addressable population delays adoption or avoids the category altogether, which constrains penetration and limits addressable demand. These effects are compounded by limited product familiarity, reliance on caregivers for purchase decisions, and cultural norms that restrict open category education. Stigma can also amplify the impact of negative reviews or product-performance complaints, reinforcing consumer hesitancy and slowing category adoption. (Source: Redseer Report) There can be no assurance that our initiatives towards consumer destigmatization will succeed in accelerating category adoption or overcoming cultural and social barriers in a timely manner or at all. Any slower-than-expected growth in the adult absorbent hygiene category may adversely affect our growth prospects, business, results of operations, financial condition and cash flows.

Any persistent stigma associated with adult hygiene products, or consumer reluctance to adopt such products may adversely affect the demand for our adult absorbent hygiene portfolio.

9. Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, financial condition, and results of operations. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.

As of March 31, 2026, we export our products to 19 countries, including Sri Lanka, the United Arab Emirates, Australia and Mauritius. The following table sets forth information regarding our revenue from sale of products outside India for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Sale of Products (%)	Amount (₹ million)	Percentage of Revenue from Sale of Products (%)	Amount (₹ million)	Percentage of Revenue from Sale of Products (%)
Revenue from sale of products outside India	646.96	7.75%	422.42	5.75%	344.74	4.76%
Export sales to largest jurisdiction i.e., United Arab Emirates ("UAE")	235.93	2.83%	175.20	2.39%	112.02	1.55%
Export sales to top five jurisdictions excluding UAE*	337.74	4.05%	183.89	2.50%	167.27	2.31%
Export sales to other jurisdictions	73.29	0.8%	63.33	0.86%	65.45	0.90%

**Top five jurisdictions for Fiscal 2026 were Sri Lanka, Russia, United Kingdom, Israel and Uganda. Top five jurisdictions for Fiscal 2025 were Sri Lanka, United Kingdom, Israel, Russia and Uganda. Top five jurisdictions for Fiscal 2024 were Sri Lanka, Ukraine, Israel, Oman and Nepal.*

Our international operations expose us to the risk of navigating and adhering to multiple regulatory frameworks, which can be complex and challenging. Ensuring compliance with the diverse and evolving regulations across different jurisdictions requires significant resources, including time, effort, and financial investment. Failure to comply with local laws and regulations in any of the geographies where we operate or intend to operate could result in legal penalties, fines, and sanctions, as well as damage to our reputation. Additionally, regulatory changes or the introduction of new regulations in any of these jurisdictions could increase our compliance costs and operational complexities. Also see, “— Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.” on page 30.

Our ability to effectively manage compliance risks is crucial to maintaining our business operations and avoiding potential legal and financial repercussions. However, there can be no assurance that we will always be able to fully comply with all applicable regulations in every geography. While we have not faced any such instances in the last three Fiscals, any non-compliance or perceived non-compliance could have an adverse effect on our business, financial condition, and results of operations.

We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. For instance, we export and have in the past exported certain of our products to Russia. Set forth below are details in relation to our export sales to Russia in the past three Fiscals.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export sales to Russia	60.72	0.72%	21.14	0.29%	Nil	Nil

Any imposition of trade barriers for our export jurisdictions may adversely affect our cashflow and operations.

We have exposure to foreign exchange related risks since a portion of our revenue from operations is in foreign currency. A portion of our expenses, cost of any imported raw material and other operating expenses as well as certain of our capital expenditure on imported equipment are denominated in foreign currencies. The table below sets forth expenses and income denominated in foreign currencies for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Expenses denominated in foreign currency	1,608.38	18.99%	1,051.38	14.22%	1,713.03	23.51%
Revenue from sales of products outside India ⁽¹⁾	646.96	7.64%	422.42	5.71%	344.74	4.73%

⁽¹⁾ Revenue from sales of product outside India pertains to income denominated in foreign currency.

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated and may continue to fluctuate in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations.

We do not have a hedging policy and have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency risk. For Fiscal 2026, our total unhedged foreign currency exposure was ₹253.24 million, representing 2.99% of our revenue from operations. Our failure to hedge effectively against exchange rate fluctuations may adversely affect our business, results of operations, financial condition and cash flows. While there has not been any instance during the last three Fiscals, wherein our failure to hedge foreign exchange exposure had an impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. Also see, “– *We depend on the availability, quality and cost of our raw materials. In Fiscals 2026, 2025, and 2024, the cost of raw materials purchased from our top five suppliers accounted for 25.72%, 23.57% and 21.17%, respectively, of our revenue from operations. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.*” on page 31.

10. Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behaviour on digital platforms. If the online commerce industry in India does not develop and grow and if we are not able to effectively respond to changing customer behaviour, our results of operations could be adversely affected.

We rely on sales through e-commerce and quick commerce platforms for a portion of our revenue from operations. We also operate a dedicated website for our *Friends* brand. Set forth below is a split of our revenue from online and offline channels in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from online sales through e-commerce, quick commerce platforms and our website	2,598.25	30.68%	1,881.29	25.45%	1,236.04	16.97%
Revenue from offline sales	4,697.17	55.47%	4,638.98	62.76%	5,123.29	70.32%

For our sales through e-commerce and quick commerce platforms to grow, we must effectively respond to changing customer behaviour on such platforms. Our presence across e-commerce and quick commerce channels depends on the accessibility, search ranking or visibility and convenience of our products for consumers across geographies. If the online commerce industry in India, and in particular the online market for absorbent hygiene products does not develop and grow, our results of operations could be adversely affected. If our competitors offer more favourable terms or have more products available to meet the needs or leverage broader product lines to be sold through online marketplaces, the online marketplaces may de-emphasize or decline to sell our products. We may also face significant competition from these marketplaces that promote other brands for various commercial reasons including promotion of their private label brands. These marketplaces have the advantage of controlling the platform and can prioritize their own or third-party products in search or visibility results, advertising, and promotions. This may lead to reduced visibility and sales for our products. Additionally, these marketplaces may offer similar or identical items at competitive prices. This may have an adverse impact on our market share and pricing strategy which could have an adverse impact on our business, results of operations, financial condition, and cash flows. Furthermore, an increase in commission or advertising costs by online marketplaces could lead to a reduction in our profit margins. We cannot assure you that we will be able to secure promotion of our products on online marketplaces, and our inability to do so may affect our brand visibility on these online marketplaces. Further, we are also exposed to risks related to product deliveries by online marketplaces. Any incidents of delivery delays or lapses in service quality, or instances where our products are damaged, tampered with or rendered unusable during delivery through these e-commerce or quick commerce platforms, could harm customer experience, damage our brand image and adversely affect our business. Further, technical issues in relation to these e-commerce and quick commerce channels, such as server downtime, software bugs, or inadequate website performance, concerns in relation to online transactions, functionality and features of online platforms can hinder customer access and transactions, leading to potential loss of revenues.

While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

11. Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategy, which could have an adverse effect on our business, results of operations and financial condition.

We have witnessed considerable growth over the last three Fiscals. The table below sets forth details of our growth in the form of various parameters across the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	8,467.50	7,391.46	7,285.43
Total revenue from contract with customers (₹ million)	8,344.62	7,344.38	7,241.92
Restated profit/(loss) for the year (₹ million)	189.09	2.28	(390.14)
Profit after Tax Margin (%) ⁽¹⁾	2.23%	0.03%	(5.36)%
EBITDA (₹ million) ⁽²⁾	847.59	655.77	209.22
EBITDA Margin (%) ⁽³⁾	10.01%	8.87%	2.87%

Notes:

(1) Profit after Tax Margin is calculated as restated profit/(loss) for the year divided by revenue from operations.

(2) Earnings before Interest, Taxes, Depreciation and Amortisation (“**EBITDA**”) is calculated as restated profit/ (loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense.

(3) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

For further information on reconciliation of Non-GAAP Measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures*” on page 400.

There can be no assurance that we will be able to sustain or effectively manage this growth going forward. For information in relation to our business strategies, see “*Our Business – Our Strategies*” on page 235. The development of future business and execution of our growth strategies could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavourable labour conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner.

12. We intend to utilize a portion of the Net Proceeds for part financing the augmentation of production capacity at Halol, through investment in our Subsidiary, NHBPL. Our inability to successfully implement such capacity expansion could have a material adverse effect on our business, prospects, operations, prospects or financial results.

We intend to use a portion of the Net Proceeds for the purposes described in “*Objects of the Offer*” on page 144 which includes, *inter alia*, investment in NHBPL for part financing the augmentation of production capacity at Halol through (i) setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land, and (ii) purchase and installation of adult diaper machine line at Halol. The balance amount required for financing of the augmentation of production capacity at Halol will be funded through identified internal accruals of our Company. Such expansion of our manufacturing and storage capacities may be subject to operational challenges in implementing such expansion, including performance of external agencies, which are responsible for *inter alia* construction of buildings, installation and commissioning of plant and machinery, and supply and testing of equipment, and obtaining the necessary government approvals prior to commencement of operations. For details, see “*Objects of the Offer*” on page 144. We cannot assure you that the performance of external agencies will meet the required specifications or performance parameters or that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Further, we cannot assure you that pursuant to the proposed expansion we will be able to increase the production capacity at Halol, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to setting up of a manufacturing facility is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers.

Significant adverse changes from our expected returns on investment in manufacturing facility could have a material adverse effect on our business, prospects, operations, prospects or financial results.

13. *We have not placed orders in relation to the capital expenditure to be incurred. In the event the vendors are not able to provide the necessary material and equipment in a timely manner, or at all, may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.*

We propose to utilize a portion of the Net Proceeds for investment in NHBPL for part financing the augmentation of production capacity at Halol through (i) setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land (“**New Facility**”); and (ii) purchase and installation of adult diaper machine line at Halol, which will result in an increase of the installed production capacity at Halol (i.e., aggregate of the existing facility and proposed new facility) from 797.92 million units per annum to 898.56 million units per annum. There can be no assurance that the proposed increase in installed capacity will be achieved within the estimated timelines. For details in respect of the foregoing, see “*Objects of the Offer*” on page 144.

We are yet to place orders for undertaking the civil works for the new factory building and for the purchase and installation of the adult diaper machine line proposed to be installed at Halol and no definitive agreements have been entered into for utilization of the portion of Net Proceeds for the purposes of part financing the augmentation of production capacity at Halol, as specified under “*Objects of the Offer*” beginning on page 144.

We have relied on the quotations received from third party vendors for estimation of the cost and project report titled “*Project Report for proposed augmentation of production capacity of Nobel Hygiene Baroda Private Limited for the purposes of Proposed IPO*” dated August 20, 2026 (“**Project Report**”) issued by the Independent Chartered Engineer. While these quotations are valid for a certain period of time, these quotations may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Further, our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, prevailing market conditions outside the control of our Company, our ability to expand our business, access to qualified human resources and any other commercial considerations. Any variation in the pricing or terms of the quotations may entail rescheduling and revising the planned expenditure resulting in increase or decrease in the expenditure for a particular purpose from the planned expenditure, subject to compliance with applicable law, including obtaining the approval of the Shareholders by way of a special resolution, if applicable. For risks pertaining to variation in utilisation of Net Proceeds, see “–*Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 40.

Further, our ability to set up and commence operations at the New Facility will depend on receipt of relevant approvals, availability of sufficient skilled employee and labour base, and timely procurement of machinery and other related infrastructure. For details of approvals required to be obtained, see “*Government and Other Approvals*” on page 443.

In the event the vendors are not able to provide the necessary material for completion of civil works or the equipment in a timely manner, or at all, we may encounter time and cost overruns in setting up of the New Facility during our capacity development plan, including on account of increased costs of sourcing equipment or increased costs of labour, technical difficulties, delay in receipt of approvals or adverse weather conditions during the construction phase. This coupled with our inability to procure and install the machine lines and supporting infrastructure in a timely manner, may result in an increase in capital expenditure and impact the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

14. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilise the Net Proceeds towards:

- (i) Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
- (ii) Investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through:

- (a) setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land; and
- (b) purchase and installation of adult diaper machine line at Halol; and
- (iii) General corporate purposes.

For further details, see “*Objects of the Offer – Details of the Objects*” on page 146. The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, and has been certified by the Independent Chartered Engineer in its Project Report. Such estimates are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In addition to the objects set out above, our Company proposes to utilise a portion of the Net Proceeds towards general corporate purposes, which shall not exceed 25% of the gross proceeds of the Fresh Issue. We will appoint a Monitoring Agency for monitoring the utilization of the gross proceeds of the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

15. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We intend to utilise the Net Proceeds towards (i) prepayment or repayment of all or a portion of certain outstanding borrowings of our Company; (ii) investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land, and purchase of an adult diaper machine line; and (iii) general corporate purposes. The balance amount required for the financing of the augmentation of production capacity at Halol will be funded through identified internal accruals of our Company.

Our funding requirements may change based on various factors such as the timing of completion of the Offer, prevailing market conditions outside the control of our Company, our ability to expand our business, access to qualified human resources and any other commercial considerations. In order to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders in case at least 10% of the shareholders do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI, in accordance with Schedule XX of the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying

the terms of contract, which may adversely affect our business and results of operations.

16. A portion of the Equity Shares held by one of our Promoters and the Equity Shares held by a member of our Promoter Group are encumbered by way of a pledge as on date. Any exercise of such encumbrance could dilute the shareholding of our Promoters and members of our Promoter Group, which may adversely affect our business and financial condition.

1,959,632 equity shares face value of ₹2 each, held by one of our Promoters, Kamal Kumar Johari and 2,861,140 equity shares face value of ₹2 each (together “**Pledged Shares**”) held by Fancy Textrade LLP, one of our Promoter Group members, are pledged in favour of CTL Trusteeship Limited, in its capacity as the debenture trustee (“**Debenture Trustee**”) as security for the 495 secured, unlisted, non-convertible debentures of face value of ₹1,000,000 each, aggregating up to ₹495,000,000, issued by one of the members of our Promoter Group, Nano Technologies India Private Limited (“**NTIPL**”) and such pledge, the “**Pledge**”) in accordance with the terms of the debenture trust and hypothecation deed (“**DTHD**”) and the share pledge agreement (“**Share Pledge Agreement**”). The Debentures were issued by NTIPL to fund the acquisition of 19,59,632 share warrants of our Company which were subsequently converted to 19,59,632 equity shares face value of ₹2 each on July 9, 2026. The Equity Shares allotted to NTIPL pursuant to conversion of the aforesaid share warrants were transferred by NTIPL to Kamal Kumar Johari on July 20, 2026. For further details, please see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company – Kamal Kumar Johari*” on page 113.

In addition to the Pledge, the Debentures are also secured through personal guarantees given by our Promoters, Kamal Kumar Johari and Kamini Kamal Johari and a non-disposal undertaking (“**NDU**”) over an aggregate of 27,096,242 equity shares face value of ₹2 each held by members of our Promoter Group namely, Fancy Textrade LLP and Powerful Impex LLP. The NDU will be applicable to any Equity Shares acquired by our Promoters or certain identified members of Promoter Group, subject to the exclusions provided under the NDU. Neither the Pledge nor the NDU is applicable on the Equity Shares held by our Promoters that are being: (a) contributed towards minimum promoters’ contribution; or (b) being sold by the Promoters as part of the Offer for Sale.

Pursuant to the terms of the share pledge agreement executed in connection with the Pledge, the Pledged Shares are required to be released from the Pledge approximately two days prior to the filing of the Red Herring Prospectus and will remain unencumbered until the expiry of the respective lock-in periods applicable to such Equity Shares under the SEBI ICDR Regulations. In the event the listing of the Equity Shares is not completed within the prescribed timelines under the DTHD, such number of Equity Shares held by our Promoters and members of Promoter Group constituting 26% of the paid-up share capital of our Company on a fully diluted basis will be required to be pledged in favour of the Debenture Trustee.

In the event of an event of default under the DTHD or the Share Pledge Agreement, Debenture Trustee is entitled to invoke the Pledge and sell the Pledged Shares or exercise any other right available to it under the DTHD or the Share Pledge Agreement. Any invocation of the Pledge could dilute the shareholding of our Promoters and members of Promoter Group in our Company.

17. Our manufacturing operations are geographically concentrated in Western India. Any adverse local or regional developments affecting Nashik, Maharashtra or Halol, Gujarat may adversely affect our business, results of operations, financial condition and cash flows.

Our manufacturing operations are geographically concentrated in Western India, and any adverse local or regional developments affecting Nashik, Maharashtra or Halol, Gujarat, such as natural disasters, epidemics, localised public health emergencies, droughts or water shortages, prolonged power outages, disruptions in civic utilities, or adverse weather conditions, which may affect our ability to manufacture our products in a timely and efficient manner. Our operations may also be impacted by socio-economic or political events in these regions, including labour unrest, strikes, protests, road blockages, changes in local regulatory policies, imposition of regional restrictions, or any other significant social, political, administrative or economic disturbances. Any of the foregoing may adversely affect our business, results of operations, financial condition and cash flows.

18. We have incurred losses in the past and we may continue to incur losses in the future.

Our growth depends on several factors, including increased demand for our products, an increase in the overall market, and our ability to capitalize on growth opportunities, among others. We have, in the past, incurred losses

in our operations and we may continue to incur losses in the future. The table below sets forth loss for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit/(loss) for the year (₹ million)	189.09	2.28	(390.14)

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2025 compared to Fiscal 2024*” on page 419. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future.

19. Our Previous Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in their audit report for Fiscals 2025 and 2024. In addition, our Statutory Auditors and Previous Statutory Auditors have included certain observations in accordance with the Companies (Auditor’s Report) Order, 2020. We cannot assure you that our auditors’ reports for any future periods will not contain qualifications, matters of emphasis or other observations or remarks which could adversely affect our reputation and financial condition.

Our Previous Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, for Fiscals 2025 and 2024, pertaining to recording of the audit trail in relation to the accounting software. Further, our Statutory Auditors and Previous Statutory Auditors have included certain remarks in accordance with the Companies (Auditor’s Report) Order, 2020 for Fiscals 2026, 2025 and 2024. For further information, see “*Restated Consolidated Financial Information – Non-adjusting Events*” on page 346. We cannot assure you that our auditors’ reports for any future fiscals will not contain qualifications, matters of emphasis or other observations or remarks which could adversely affect our reputation and financial condition.

20. Our Company, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

There are outstanding legal proceedings involving our Company, our Subsidiary, our Promoters, our Directors, our Key Managerial Personnel and Senior Management, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Nil	Nil	Nil	Not quantifiable
Against our Company	3	4	Nil	Nil	Nil	490.59 [#]
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	1	Nil	Nil	Nil	350.55
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2 [^] &	Nil	Nil	Nil	1	223.98
Promoters						
By the	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (₹ in million)
Promoters						
Against the Promoters	2 [^] &	1	Nil	Nil	Nil	4.68

* To the extent quantifiable.

The amount involved in respect of each proceeding represent the aggregate of the demand outstanding post adjustments of refunds and the interest accrued thereon, in each case as on August 18, 2026. Accordingly, the aggregate amount involved comprises ₹101.24 million in respect of Assessment Year 2011-12, ₹267.89 million in respect of Assessment Year 2012-13, ₹85.48 million in respect of Assessment Year 2020-21 and ₹35.98 million in respect of Assessment Year 2022-23 (the amount involved has been arrived at after adjusting the outstanding demand of ₹48.29 million for ₹12.31 million paid under protest). The amount involved does not include (i) any penalty that may be levied pursuant to the show cause notices issued to our Company under Section 271(1)(c) and Section 270A of the erstwhile IT Act; or (ii) any further interest that may accrue on the outstanding demand, in each case as the quantum thereof is not presently ascertainable.

[^] Criminal proceedings before the Labour Court, Nashik is also pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.

& Criminal proceedings before the Judicial Magistrate First Class, Nashik is also pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.

Further, a summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved* (₹ in million)
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	Nil	Nil
Against the Key Managerial Personnel	2 [^] &	Nil	Not quantifiable
Senior Management			
By the Senior Management	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil

* To the extent quantifiable.

[^] Criminal proceedings before the Labour Court, Nashik is pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.

& Criminal proceedings before the Judicial Magistrate First Class, Nashik is also pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiary, our Promoter, or Directors, or our Key Managerial Personnel and Senior Management that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. For further information, see “Outstanding Litigation and Other Material Developments” on page 431.

21. Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations and financial condition.

Our business depends on our estimate of the demand for our products. We maintain a reasonable level of inventory of raw materials, work in progress and finished goods, based on our experience and inputs from our distributors and sales teams. We have a portfolio of over 1,158 SKUs across multiple product categories, formats, sizes and channels as of March 31, 2026, which increases the complexity of demand forecasting and inventory planning and may limit our ability to accurately predict demand at a granular SKU level. The table below sets forth our total inventory and inventory days as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Inventories (₹ in million)	1,399.19	1,359.96	1,459.88
Inventory days	107	120	142

Note: Inventory days are calculated by average inventory divided by cost of goods sold multiplied by 365.

If we underestimate demand or lack sufficient capacity to meet the demand for our products, we may produce fewer quantities than required, potentially resulting in lost business opportunities. An inaccurate demand forecast can lead to either shortages or surpluses of our products. A large inventory of unsold products can reduce our

flexibility to respond to shifts in market demand or changes in customer preferences. If market trends shift, new technologies or product specifications emerge, we may be left with inventory that is less marketable or difficult to sell, putting us at a competitive disadvantage. While we strive to forecast demand and set production volumes accordingly, any errors in our predictions could reduce profit margins and result in excess inventory, which may not be sold promptly or at all. Conversely, overestimating demand could lead to unnecessary costs for capacity expansion, raw materials, and production. Excess inventory could lead to increased storage costs, working capital constraints, and higher insurance liabilities, impacting our ability to invest in new product development and market expansion. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

22. *Our business requires significant amount of working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, financial condition and cash flows. Further, we have substantial capital expenditure and may require additional capital and financing in the future. Our operations and growth prospects could be adversely affected if we are unable to obtain the required additional capital and financing when needed.*

Our business requires significant amounts of working capital, including for financing our raw material purchases and manufacturing our products. The following table sets forth details in relation to our working capital requirements:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Inventory days ⁽¹⁾	107	120	142
Trade receivables days ⁽²⁾	34	32	34
Trade payable days ⁽³⁾	101	108	117
Total current assets	2,950.55	2,586.10	2,218.29
Total current liabilities	2,430.00	2,668.31	2,844.48
Net Working Capital ⁽⁴⁾ (₹ million)	520.55	(82.21)	(626.19)

Notes:

⁽¹⁾ Inventory days are calculated by average inventory divided by cost of goods sold multiplied by 365.

⁽²⁾ Trade receivables days are calculated as average trade receivables divided by credit sales multiplied by 365.

⁽³⁾ Trade payable days are calculated as average trade payables divided by cost of goods sold multiplied by 365.

⁽⁴⁾ Net Working Capital is calculated as total current assets minus total current liabilities.

For further information on reconciliation of Non-GAAP Measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures*” on page 400.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors, including delays or cost overruns, unanticipated expenses, regulatory changes, adverse economic conditions, technological changes and additional market developments. Further, changes in governmental policies and compliance with those changes may require significant investment in technology and infrastructure, increasing our working capital requirements. 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.

Further, our business is capital intensive, as it requires significant investments in manufacturing facilities, plant and machinery, technology upgrades, capacity expansion, product development and the ongoing maintenance of our production infrastructure.

Our sources of additional capital, where required to meet our capital expenditure plans, may include the incurrence of debt or the issuance of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements, which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could adversely affect our profitability and cash flows.

23. *We are unable to trace some of our historical records including forms filed with the relevant registrar of companies and there have been delays in relation to reporting requirements like failure to file certain forms with respect to allotments made by our Company within the prescribed timelines and have compounded such delays under relevant laws and paid the applicable compounding fee. Further, there have been inadvertent errors in forms filed in the past with the registrar of companies. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Certain of our Company's corporate regulatory filings and records are not traceable and not available in the records maintained by our Company or in the physical or digital records of the Registrar of Companies, Goa, Daman & Diu or the RoC. The following is a list of documents in relation to certain corporate actions undertaken by our Company which are untraceable:

- (i) In relation to the increase in authorised share capital of our Company in Fiscals in 2002 and 2005, copies of the updated MoA reflecting the revised authorised share capital; and
- (ii) Copies of the annual returns for Fiscals 2002 and 2003.

We engaged a firm of independent practicing company secretaries, M/s. JNG & Co. LLP, that conducted a physical search of our records at the offices of the Registrar of Companies, Goa, Daman & Diu and RoC on July 6, 2026 and have issued a report dated August 13, 2026 (the "**RoC Search Report**"). However, we have not been able to retrieve such documents at the Company's premises and from the RoC digital records, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings, as applicable and statutory registers of the Company. For further details, see "*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*" on page 102.

Further, our Company has sent a letter dated August 13, 2026 to the RoC and the Registrar of Companies Goa, Daman and Diu, informing them about our inability to trace the corporate regulatory filings and records required to be filed or filed as above with them.

Further, there have been (i) certain delays in filing of the Form 2 with respect to the allotments dated April 1, 2002, April 24, 2002, March 29, 2004, and October 30, 2009 for which the late fees was paid; and (ii) inadvertent errors in forms filed in the past with the registrar of companies like incorrect classification of a non-executive Director as 'independent'.

As of the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory action has been initiated by any regulatory or statutory authority (including the RoC) in relation to such regulatory filings or corporate actions. However, we cannot assure you that no proceedings may be initiated in this regard in the future. Any such action could have an adverse effect on our business, impact our operations, effect cash flows and financial condition.

24. *We have had in the past, instances of corporate and secretarial non-compliance, which may subject us to regulatory action or penalties.*

Our Company has in the past not complied with certain requirements under Companies Act 1956 and Companies Act, 2013. For instance, (i) our Company had failed to appoint a whole-time company secretary as required under Section 383A(1) of the Companies Act, 1956, between March 25, 2009 (being the date on which its paid-up share capital increased above the prescribed threshold) and March 31, 2019 even after taking all measures, who was subsequently appointed on April 1, 2019. (ii) our Company also failed to appoint a managing director as required under Section 269(1) of the Companies Act, 1956, from January 1, 2010, to July 15, 2012, a managing director having been appointed at the board meeting held on July 16, 2012, and approved by our Shareholders at the general meeting held on September 29, 2012.

Our Company has filed compounding of these offences under Section 441 of the Companies Act, 2013 through two applications being, (i) application in respect of the default in appointment of company secretary before the National Company Law Tribunal, Mumbai Bench; and (ii) application in respect of the default in appointment of managing director before the Regional Director, Western Region II, Mumbai, each of which is currently pending. The aggregate maximum penalty to which our Company and its officers in default may be exposed in respect of these non-compliances and under compounding applications is ₹6.87 million. If the compounding applications are rejected or are not disposed of in a timely manner, our Company and the officers concerned may be subject to prosecution and to the penalties prescribed under the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013.

Although no regulatory proceedings or actions have been initiated or is pending in relation to such non-compliance, errors and omissions, and delays in the filing of these corporate records and documents as on date, and corrective actions have been taken wherever applicable, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to penalties or adverse observations by the regulatory authorities. Any such actions, observations, or penalties could adversely affect our business, results of operations, cash flows, financial condition, and reputation.

25. We are subject to counterparty credit risk and any delay in receiving payments, or non-receipt of payments could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our distributors, including e-commerce and quick-commerce distributors, as well as to CSD, institutional customers and export customers and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Any delay or default in such payment obligations towards us could lead to an increase in our receivables. The table below sets forth details of our trade receivable days, our trade receivables and trade receivable turnover ratio as of and for the years indicated:

Particulars	As of/ for the year ended March 31,		
	2026	2025	2024
Trade receivable days*	34	32	34
Trade receivables (₹ million)	506.97	350.24	302.38
Trade Receivable Turnover Ratio^	10.75	11.33	10.80

* Trade receivables days are calculated as average trade receivables divided by credit sales multiplied by 365.

^ Trade Receivable Turnover Ratio is calculated as net credit sales divided by average trade receivables. Average trade receivables is the simple average of opening and closing trade receivables.

For further information on reconciliation of Non-GAAP Measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures” on page 400.

The following table below sets forth details of allowance for expected credit losses as a percentage of revenue from operations, as well as trade receivable written off, in the corresponding years:

Particulars	As of/ for the year ended March 31,		
	2026	2025	2024
Allowance for expected credit losses (₹ million)	(23.93)	(12.65)	(10.07)
Allowance for expected credit losses, as a percentage of Revenue from Operations	0.28%	0.17%	0.14%
Trade receivable written off (₹ million)	1.68	Nil	Nil

Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our distributors to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Delayed payments or non-payment negatively affect our working capital requirements and may entail incurring additional finance costs. We may also encounter disputes with our distributors about the recovery of delayed payments, which may strain our resources. Further, we cannot assure you that the outcome of these disputes will be in our favor. Further, there is also no assurance that we will be able to accurately assess the creditworthiness of our customers. While in the ordinary course of our business we experience delays in receipt of payment, there have been no instances of disputed delays or non-receipt of payment during the last three Fiscals which had an adverse impact on our business, we cannot assure you that such instances will not arise in the future. Further, initiating recovery actions against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour in a timely manner or at all.

26. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with various lenders for both, short-term and long-term facilities. As of March 31, 2026, our total borrowings amounted to ₹ 1,134.08 million. The table below sets forth our finance costs for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Finance costs	290.38	321.26	263.87

The table below sets forth our total borrowings as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ million)		
Non-current borrowings (I)	331.97	897.88	2,510.42
Current borrowings (II)	802.11	1,055.63	1,172.69
Total Borrowings (III = I + II)	1,134.08	1,953.51	3,683.11

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others, (i) effecting any change in the capital structure and changes in the authorized capital, shareholding pattern or ownership interest of the Company in any manner whatsoever (ii) any issuance and allotment of Equity Shares pursuant to the Offer, transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company, including the promoters and members of the promoter group; (iii) effecting changes in composition of board of directors (and its committees) and any change to their respective terms of appointment; (v) undertaking any scheme of expansion/ diversification/ modernisation including but not limited to undertaking any further capital expenditure; (vi) change in control/ ownership; and (vii) opening any account with any bank and/ or financial institutions in future without prior consent. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While there have been instances of non-compliance with certain financial covenants under our financing agreements in the past, the same were waived by the respective lenders, and we are currently in compliance with such financial covenants. However, failure to observe the covenants under our financing arrangements in the future, or to obtain necessary consents/ waivers, constitutes default under the relevant financing agreements and will entitle the respective lenders to enforce remedies under the terms of the financing agreements, and we cannot assure you that such instances will not adversely impact us in the future. Remedies may include acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements, taking possession of the assets given as security in respect of the financing agreements, appointment of a nominee director on the Board of our Company and utilising any amounts in the bank account to service and repay such facilities.

In terms of security, we are typically required to create a mortgage or charge over our current assets, movable and immovable properties and personal guarantees from our Promoters. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. The default interest payable under our financing arrangements is typically 2.00% to 5.00% per annum over and above the applicable interest rate and, in respect of certain term loans, extends up to 24.00% per annum on the overdue or unpaid amount. Prepayment of certain of our indebtedness may attract a prepayment premium of up to 2.00% or as laid down in the facility documents, as the case may be. While there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future, which may adversely affect our reputation and business. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further details, see “*Financial Indebtedness*” on page 427. For details of guarantee given by our Promoters, see “*History and Certain Corporate Matters - Guarantees given by Promoters offering its shares in the Offer for Sale*” on page 287.

27. *We outsource the manufacturing of certain products to third-party vendors, and any disruption, non-performance or quality issues at such vendors could adversely affect our business, results of operations, financial condition and cash flows.*

We outsource the manufacturing of certain products sold by us, including sanitary pads, wet wipes and bed bath towels, to third-party vendors, which contributed 1.94%, 2.56% and 2.24% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. We have not entered into long-term agreements with such third-party vendors, and our arrangements with them are generally on a purchase order or short-term basis. As a result, we do not exercise direct control over the day-to-day manufacturing operations, personnel, equipment or processes at such third-party facilities. Our outsourced manufacturing operations are dependent on the ability of these vendors to consistently meet our specifications, quality standards, delivery schedules and applicable regulatory

requirements. Any failure by such vendors to adhere to agreed product specifications, delays in production or delivery, capacity constraints, labour disruptions, operational breakdowns, closure of facilities, financial distress or non-compliance with applicable laws and regulations may disrupt the supply of such products and in turn adversely affect our ability to meet customer demand. We may also be exposed to risks relating to manufacturing defects, quality failures, hygiene concerns or non-conformity with applicable standards. Any actual or perceived quality issues in products manufactured by third-party vendors may result in customer complaints, returns, regulatory scrutiny, reputational harm or potential liability, even where such manufacturing is outsourced and conducted at third-party facilities. Further, our reliance on third-party vendors limits our ability to respond promptly to sudden changes in demand, product specifications or regulatory requirements. Any requirement to identify, onboard or qualify alternate vendors at short notice may result in additional costs, operational disruptions or delays in supply. There can be no assurance that suitable alternative vendors will be available on commercially acceptable terms, or at all.

While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any adverse developments relating to the outsourcing of manufacturing of such products may adversely affect our business, results of operations, financial condition and cash flows.

28. *We are dependent on third parties for the transportation of our products. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, results of operations, financial condition and cash flows.*

We rely on third-party logistics service providers for the timely delivery of our products. As of March 31, 2026, we engaged 126 third-party logistics service providers across our distribution network. The following table sets forth the freight, transport and unloading charges incurred in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Freight, transport and unloading charges	600.06	555.84	540.44
Freight, transport and unloading charges as a percentage of revenue from operations	7.09%	7.52%	7.42%

In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, reputation, results of operations, financial condition and cash flows may be adversely affected. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair the supply of our products. While we have not experienced any such disruptions that materially affected our delivery schedules and impaired the supply of our products during the last three Fiscals, we cannot assure you that such instances will not arise in future.

29. *We are dependent on third-party payment aggregators, payment gateways, logistics partners and other service providers for processing customer payments, including digital payments and cash-on-delivery transactions, across our sales channels. Any failure, disruption, technical outage, cyber incident, fraud, settlement delay, regulatory non-compliance or operational lapse by such third-party service providers could adversely affect our business, cash flows and operations.*

We are dependent on third-party payment aggregators, payment gateways, logistics partners and other service providers for processing customer payments, including digital payments and COD transactions, across our sales channels. This exposes us to risks such as order cancellations, refusals at delivery, delayed remittances, higher return rates, pilferage, cash handling risks and reconciliation delays. Sales returns, failed deliveries or disputed transactions may result in revenue reversals, higher logistics costs and working capital pressures. Any increase in COD-related returns or delays in settlement may adversely affect our cash flows and operating efficiency.

Further, we rely on third-party service providers for payment processing. Any deterioration in the performance, financial condition or regulatory standing of such service providers, or termination or modification of their contractual arrangements, could disrupt our operations. In addition, payment aggregators and marketplaces may change their settlement cycles, fee structures, policies or compliance requirements, which may increase our costs or adversely affect cash flows. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any of the foregoing events could adversely affect our

business, results of operations, financial condition and cash flows.

30. *We are dependent on our research and development capabilities, and any inability to innovate, upgrade or improve our products may adversely affect our competitiveness and future growth.*

Our business and competitiveness depend significantly on our ability to undertake effective research and development (“R&D”) activities to improve product performance, enhance user comfort and safety, optimise material efficiency, develop environmentally sustainable alternatives, and respond to evolving consumer needs in adult, baby and feminine absorbent hygiene categories. Consumer expectations in adult absorbent hygiene, particularly around absorbency, leakage protection, fit, softness, skin-friendliness, odour control, and overall comfort, continue to rise. (Source: Redseer Report) Our success depends on our ability to introduce timely improvements in design, formulation, materials and manufacturing processes.

Any inability to keep pace with industry-wide developments or to successfully adapt global advancements to Indian consumer preferences and price sensitivities may adversely affect the acceptance of our products. In addition, R&D activities require sustained investment, testing infrastructure, skilled technical personnel and long development cycles, and there can be no assurance that these efforts will consistently translate into commercially viable products, or meaningful improvements in performance.

In addition, delays in R&D outcomes, unsuccessful trials, inability to secure intellectual-property protection, constraints in pilot-scale testing, or regulatory hurdles may impede our ability to launch upgraded or new products. While we continue to invest in R&D and have developed enhancements across our product portfolio, we cannot assure you that our R&D initiatives will be successful, timely, or cost-effective, or that they will result in products that gain market acceptance. Any failure on our part to innovate, improve product quality, or respond to evolving consumer expectations may adversely affect our competitive position, growth prospects, business, results of operations, financial condition and cash flows.

31. *Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.*

Our Promoters, Kamal Kumar Johari and Kamini Kamal Johari, have provided personal guarantees towards loan facilities taken by our Company, amounting to ₹2,993.72 million as of June 30, 2026. For details of guarantees given by our Promoters to third parties, see “History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale” on page 287.

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters. Our Company has not defaulted on the repayment of loans and the Promoters have not withdrawn or terminated any guarantee.

32. *Our operations are subject to environmental and workers’ health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have an adverse effect on our reputation, business, financial condition and results of operations.*

Our operations are subject to environmental laws and regulations in India, including the Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986, as amended, Solid Waste Management Rules, 2026 the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, National Environmental Policy, 2006 and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India (“MoEF”) and various statutory and regulatory authorities and agencies in India. We are subject to regulations with respect to a range of environmental matters including limitations on land use, controls on air and water discharge, noise levels, licensing requirements, the storage of inflammable and hazardous substances and associated risks including employee exposure to hazardous substances, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water

pollution and discharge of hazardous materials into the environment. For details of the key regulations applicable to our business and approvals obtained under such regulations, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 270 and 443, respectively. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. New laws and regulations could be imposed from time to time that could increase our compliance costs or restrict our operations. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

We handle and use hazardous materials in our manufacturing activities, and the improper handling or storage of these materials could result in accidents, injuring our personnel, property, and damage the environment. While we have not experienced any material accidents, incidents or environmental damage arising from the handling, storage, transportation, treatment or disposal of hazardous materials during the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any failure to properly manage, handle, store, transport, treat or dispose of hazardous materials or waste, whether by us or any third-party service provider, could result in regulatory action, penalties, operational disruptions, reputational harm, environmental liability and adverse effects on our business, financial condition, results of operations and cash flows.

We are also subject to the laws and regulations in India governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and contract labour as disclosed in “*Key Regulations and Policies*” on page 270. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We have also made and expect to continue making expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. While there have been no instances where we have failed to comply with regulations that has resulted in a shutdown or other sanctions/ penalties being imposed on us in the past three Fiscals, we cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

33. *We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.*

We are required to obtain and maintain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, state governments and certain other regulatory and government authorities, for operating our business and manufacturing facilities such as consent to operate, license to work a factory, BIS certifications, import-export codes, shops and establishment registration, amongst others, all of which are required to undertake our business and operations. Additionally, we also require, *inter alia*, shops and establishment registrations, fire safety no objection certificates, and trade licenses from the relevant state or local municipal authorities under the applicable law where our warehouses are located. For further information on the nature of approvals and licenses required for our business, see “*Government and Other Approvals*” on page 443.

A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, and we may be subject to penalties, enforcement action, disruption or suspension of operations, or other adverse consequences, which could adversely affect our business, results of operations, financial condition and cash flows. While there has been no instance where we failed to obtain regulatory approvals, or where our license was suspended or cancelled by any regulatory authority, during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

34. *Our marketing initiatives may not yield the desired results, and any inability to effectively implement or optimise our marketing strategies could adversely affect our business, results of operations, financial condition and cash flows.*

We undertake a range of marketing and promotional activities to acquire customers and strengthen brand recognition, including television advertising, digital and social-media campaigns, influencer-led content, platform-led visibility programs on e-commerce and quick-commerce channels, in-store activations in general trade and modern trade, and culturally contextual messaging to expand category relevance. The effectiveness of these initiatives is subject to various factors, such as changes in consumer behaviour, competitive advertising, shifts in media-consumption patterns, rising advertising costs, changes in platform algorithms, reduced organic visibility on digital platforms and rapid transitions in online content trends. In addition, as competition intensifies in the absorbent hygiene space, our customer-acquisition costs may increase, and the return on marketing investments may not be proportional to the amounts spent. The following table sets forth our advertising expenses and sales and business promotion expenses for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Advertising expenses	483.69	5.71%	279.23	3.78%	198.28	2.72%
Sales and business promotion expenses	101.81	1.20%	82.20	1.11%	75.20	1.03%

There can be no assurance that our marketing initiatives will result in increased customer acquisition, stronger engagement, higher conversion, or enhanced brand preference. Certain campaigns may not resonate with target audiences, may be misaligned with consumer sentiment, or may receive negative reactions on social-media platforms, which can adversely affect our brand perception. Further, our ability to track, attribute and optimise marketing performance is constrained by data-access limitations and evolving privacy and measurement policies of third-party digital platforms, which may reduce the accuracy of performance insights and impair optimisation efforts.

If our marketing strategies do not achieve the intended outcomes, or if we are unable to implement, adapt or optimise these strategies effectively, our brand building may weaken, customer acquisition and retention may decline, and our ability to grow sustainably may be affected. Any such outcome may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any adverse impact from ineffective marketing initiatives in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

35. *Reliance on celebrities and social media influencers as part of our marketing strategy may adversely affect our business and demand for our products.*

Our marketing strategy includes engaging celebrities and influencers, entering into endorsement arrangements, and maintaining a presence across digital and social media platforms, on whom we rely for promotional visibility and brand communication. For further information, see “Our Business – Business Operations – Marketing” on page 253. Any dispute, contractual breach, or adverse development involving such endorsers may result in legal

or financial consequences and disrupt our marketing initiatives. Negative publicity, deterioration in our relationship with our celebrities and influencer network or controversies associated with them, even if unrelated to our products, may also adversely affect our brand image and reduce the effectiveness of our marketing investments. In addition, our arrangements with celebrities and influencers may be non-exclusive, and they may simultaneously engage with or promote competing brands. We are further exposed to risks arising from their individual conduct, public statements, or behaviour, any of which may have an adverse impact on our reputation, customer perception, and overall marketing strategy and, consequently, on our business, financial condition, and results of operations.

Endorsers we presently or previously engaged or who is no longer supportive of our brands may generate negative publicity or withdraw support for our brands, which could be attributed to us and harm our brand equity. Their conduct, or that of their supporters, may damage their reputation and indirectly affect our business. We may also be exposed to liability if we are held responsible for content created or posted by influencers, including content that may be found inappropriate or in violation of applicable laws or platform policies, even in circumstances where we do not prescribe or control such content. Influencers may additionally use their platforms to communicate directly with customers in a manner not aligned with our brand positioning, and such conduct may be publicly associated with us. A decline in their willingness or interest to endorse our products or platform may similarly affect the reach and impact of our marketing efforts. Unscrupulous actors may create fake or impersonated e-commerce platforms or websites, social media pages or accounts, or conduct fraudulent customer service calls or communications falsely representing themselves as being associated with us or our brands. Such activities may mislead consumers, distributors or other stakeholders into transacting with unauthorised entities or sharing sensitive information. These impersonation and fraud-related activities may result in consumer dissatisfaction, financial loss to customers, adverse publicity, negative customer reviews and erosion of trust in our brands. Even where such acts are not attributable to us, any association with fraudulent or misleading conduct may damage our reputation and adversely affect consumer confidence, sales performance and brand equity.

The rising use of social media presents additional risks. Social media allows rapid and widespread distribution of content, often without accurate checks, which could lead to misinformation, negative comments, or malicious content targeting us. Such occurrences may damage our business or reputation without providing us an opportunity to respond promptly. These risks could increase our operational costs, lead to legal actions, and further negative publicity, adversely affecting our business, results of operations, financial condition and cash flows.

Furthermore, as laws, regulations, policies governing digital platforms and public opinion rapidly evolve to govern the use of these platforms, the failure by us, our employees, our network of influencers or any third parties acting at our direction to abide by applicable laws, regulations, policies and guidelines (including certain guidelines prescribed under the Advertising Standards Council of India (“ASCI”) Code of Self-Regulation (the “**ASCI Guidelines**”) as amended from time to time, and the Consumer Protection Act, 2019 read with the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022) in the use of these platforms or in the process of content creation for us or otherwise could subject us to regulatory investigations, liability, fines or other penalties and have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance with such materials and content. Also, it increases the risk that such materials could contain products restricted by local regulations, or otherwise, or marketing claims in violation of applicable regulations.

We have, in the past, been subject to complaints relating to our advertisements, including proceedings before the ASCI in Fiscal 2021 in respect of our RIO heavy flow pads advertisement campaign. The complaints primarily alleged that the advertisement's depiction of menstrual bleeding was offensive and unsuitable for certain audiences. Following review of the complaints, certain modifications to the advertisement were suggested under the ASCI independent review process. While we have not been subject to any other proceedings during the three Fiscals, we cannot assure you that complaints, regulatory scrutiny or adverse actions in relation to our advertising and promotional activities will not arise in the future.

Further, the costs to enter into relationships with influencers and celebrities or engage in sponsorship initiatives may also increase over time, which may also negatively impact our margins, cash flows and results of operations. Also if we are unable to cost-effectively use social media platforms as marketing tools or if the platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

36. Any instances of counterfeit, duplicate or look-alike products being sold under or in imitation of our brands, or any misuse or infringement of our intellectual property, may adversely affect our reputation,

business, results of operations, financial condition and cash flows.

We sell our products under the brand names “Friends”, “B-Fit”, “Teddy”, “Snuggly” and “RIO”. Given the scale and visibility of our brands across retail and digital channels, we face the risk of third parties manufacturing, distributing or selling counterfeit, duplicate or look-alike products bearing our trademarks or otherwise imitating our brand identity, packaging, or product appearance. Such risks may also arise from unauthorised use, infringement or misappropriation of our intellectual property rights, including our trademarks and brand identifiers. Such counterfeit or imitation products may not adhere to our quality, hygiene or safety standards and may lead to customer dissatisfaction, negative reviews, adverse publicity and alleged product-related claims, which may be attributed to us despite our lack of involvement.

The presence of counterfeit or imitation products may erode customer trust, dilute the distinctiveness of our brands, and adversely affect the reputation and goodwill that we have built over time. These products may also be sold at lower prices, which can create pricing pressure or confusion among consumers and adversely affect our sales volumes. Counterfeit products may proliferate across third-party e-commerce platforms, unorganised retail, or informal distribution channels, where monitoring and enforcement is more challenging, and we may not always be able to identify the entities responsible for manufacturing or distributing such products. For further information on our intellectual property, see “- If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.” on page 53.

While we have not experienced any instances of counterfeit or duplicate products being sold under our brands in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any increase in counterfeit activity or inability on our part to effectively detect, prevent or address such practices or enforce our intellectual property rights may adversely affect our reputation, brand perception, business, results of operations, financial condition and cash flows.

37. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.

As on the date of this Draft Red Herring Prospectus, we have 182 valid and registered trademarks, under the Trade



Marks Act, 1999 including our logo “Nobel Hygiene”. In addition, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 36 trademarks under various classes before the Trade Marks Registry under the Trade Marks Act which are pending at various stages. We may also eventually apply for registration of patents for technology developed pursuant to our research and development. Our inability to obtain these registrations may adversely affect our competitive position and, in turn, our business, results of operations, financial condition and cash flows. For further details, see “Our Business – Intellectual Property” on page 266. We have also licensed certain of our trademarks to third parties, and any misuse, non-compliance with agreed terms, or quality issues arising from products or services offered under such licensed trademarks may adversely affect our brand reputation and expose us to potential claims or liabilities. Further, any failure to adequately monitor or enforce our rights under such licensing arrangements may adversely affect our ability to protect our intellectual property.

In the absence of registered patents, our ability to protect such intellectual property may be diluted to such extent, and could adversely affect our reputation and business. We cannot assure you that we will continue to enjoy uninterrupted use of our intellectual property. Our inability to obtain or maintain our intellectual property in our business could adversely affect our reputation, goodwill, results of operations, financial condition and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. As a result of such infringement claims, we could be liable to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While we have not experienced any instances of unauthorized use of our intellectual property by third parties in the past, any failure to obtain, maintain or enforce adequate intellectual property protection may impair the value attached to our brand and proprietary technology could deteriorate, which

could have an adverse effect on our business growth and prospects.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks under which we operate our business. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations, financial condition and cash flows. We have not experienced any instance during the last three Fiscals wherein any proceedings were initiated against us for infringement of third-party registered trademarks, any such claim could result in costly litigation and divert management's attention and resources.

38. *Under-utilization of our manufacturing capacities over extended periods, or significant underutilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance.*

The capacity utilization of our manufacturing facilities is affected by our product mix, the availability of raw materials, and industry and market conditions. Our manufacturing facilities are currently underutilized. The total capacity utilization at our Nashik Facility was 35.21%, 33.31%, and 40.21% in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, and the total capacity utilization at our Halol Facility was 68.59%, 54.72%, and 42.45% in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. There can be no assurance that our capacity utilization will improve in the future. In the event there is a decline in the demand for our products, or if we face unscheduled, unplanned and prolonged disruptions at our manufacturing facilities or are unable to procure sufficient raw materials, our capacity utilization would further decline and we would not be able to achieve full capacity utilization of our existing or future manufacturing facilities. In addition, our manufacturing operations may be subject to planned shutdowns from time to time for preventive and periodic maintenance, statutory inspections, testing, safety audits, or equipment upgrades, which may result in temporary suspension or reduction of production capacity. For further information, see "Our Business - Installed Capacity, Actual Production and Capacity Utilization" on page 258.

Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or our inability to effectively respond to any shutdown or slowdown and rectify any disruptions, in a timely manner, or at all, in a cost efficient manner, could limit our ability to leverage our economies of scale, increase our cost of production and operating costs which could have an adverse impact our business, growth prospects and future financial performance.

39. *Our private label manufacturing business is subject to risks relating to the absence of long-term contracts, fluctuating order volumes, customer concentration and potential margin pressures, and any adverse impact on this business could affect our operations, results of operations and cash flows.*

We utilise a portion of our manufacturing capacity for private label manufacturing for select third-party customers. Such private label manufacturing is undertaken on a principal-to-principal basis and is not governed by long-term agreements. Customers place purchase orders on a periodic basis, which specify quantities and delivery timelines, and we execute such orders within the stipulated lead times. As a result, we do not have assured visibility on future order volumes, continuity of business or pricing under our private label manufacturing arrangements. The table below sets forth revenue generated by us from private label manufacturing for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from white-label manufacturing	277.92	3.28%	330.13	4.47%	411.94	5.65%

Our private label manufacturing operations are dependent on the continuation and renewal of purchase orders from such customers and are subject to fluctuations based on their demand forecasts, inventory planning, procurement strategies and end-market conditions. Any reduction, delay, modification or non-renewal of purchase orders, or a customer's decision to discontinue or scale down outsourcing arrangements, could result in under-utilisation of manufacturing capacity, operational inefficiencies or adverse impact on our cash flows.

Further, private label manufacturing is exposed to risks relating to pricing dynamics and margin variability, as such arrangements may be subject to competitive pressures, cost pass-through limitations and customer-led pricing

negotiations. Any increase in input costs, including raw materials, labour, utilities or logistics, which we are unable to pass on to private label customers, could adversely impact the profitability of such operations.

In addition, although private label manufacturing is conducted on a principal-to-principal basis, we may be exposed to risks relating to product quality, regulatory compliance and customer claims. Any actual or alleged quality issues, failure to meet customer specifications, delays in delivery, or non-compliance with applicable standards may result in claims, penalties, loss of customers or reputational harm, even if such products are marketed under third-party brands. Any such events could also divert management attention and resources from our core branded business.

While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any adverse developments affecting our private label manufacturing operations may adversely affect our business, results of operations, financial condition and cash flows.

40. We have power, fuel and water requirements and any disruption to power, fuel or water sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows.

We require power, fuel and water for our operations. The following table sets forth our power and fuel expenses and water charges in the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Power and fuel expenses	140.06	115.55	139.16
Water charges	1.39	1.21	1.72
Power and fuel expenses, as a percentage of total expenses	1.66%	1.49%	1.81%
Water charges, as a percentage of total expenses	0.02%	0.02%	0.02%

Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business, results of operations, financial condition and cash flows may be adversely impacted. While there has been no such instance of interruption of electricity supply or any shutdown during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

41. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and income tax. The table below sets forth the details of instances of non-payment or defaults in the payment of statutory dues by our Company in relation to our employees for the periods/ year indicated below:

Particulars	No. of employees to whom payable			Statutory dues paid (₹ million)			Statutory dues unpaid (₹ million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,155	1,133	1,168	71.51	70.97	64.25	Nil	Nil	Nil
Employee State Insurance Act, 1948	541	256	366	2.51	2.48	2.83	Nil	Nil	Nil
Professional Taxes	1,152	1,065	1,083	2.62	2.69	2.54	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on salary)	1,698	1,775	1,800	73.92	75.71	76.15	Nil	Nil	Nil
Tax deducted at source on other than salaries	NA	NA	NA	55.66	90.58	72.59	Nil	Nil	Nil
Gratuity	25	23	32	4.98	2.84	4.83	Nil	Nil	Nil

Value added tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Goods and service tax	NA	NA	NA	1,687.56	1,826.71	1,656.68	Nil	Nil	Nil
Total	4,571	4,252	4,449	1,898.76	2,071.98	1,879.87	Nil	Nil	Nil

*As certified by S K Patodia & Associates LLP, Chartered Accountants by way of their certificate dated August 20, 2026.

There has been no delay in the payment of statutory dues/liabilities, except as provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)	Number of instances	Amount delayed (₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	2	0.02
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	5	0.16
Professional Taxes	22	0.14 [#]	11	0.06	3	0.23
Income Tax Act, 1961 (TDS on salary)	Nil	Nil	Nil	Nil	Nil	Nil
Tax deducted at source on other than salaries	Nil	Nil ^{##}	2	0.23	5	1.55
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil
Value added tax	Nil	Nil	Nil	Nil	Nil	Nil
Goods and service tax	Nil	Nil	Nil ^{###}	Nil	Nil	Nil
Total	22	0.14	13	0.29	13	1.94

*As certified by S K Patodia & Associates LLP, Chartered Accountants by way of their certificate dated August 20, 2026.

[#]Our Company was unable to remit professional tax dues of ₹ 0.95 million pertaining to the State of Maharashtra for the period from October 2025 to March 2026 within the prescribed timelines due to technical issues arising from the revamping of the professional tax portal, which affected our Company's ability to access the portal and process the payments. The inability to remit the dues during the aforesaid period was solely on account of the portal-related technical issues and was not attributable to any operational or financial constraints of our Company. Our Company remitted the outstanding dues as and when access to the portal was restored and payment functionality became available. Accordingly, all professional tax dues pertaining to the State of Maharashtra up to March 31, 2026 have been paid by our Company.

^{##}In respect of two invoices amounting to ₹ 0.08 million and ₹ 0.46 million pertaining to June 2025 and December 2025 respectively, the corresponding invoices were received by our Company after the relevant due dates for deduction and remittance of tax deducted at source ("TDS"). Accordingly, upon receipt of the invoices, our Company deducted and deposited the applicable TDS with the government along with the applicable interest. There are no outstanding TDS dues in respect of these instances.

^{###}During Fiscal 2025, there appeared to be delays in the remittance and/or filing of certain GST dues/returns based on the original statutory due dates. However, the relevant due dates were subsequently extended by the competent authorities through applicable notifications. Accordingly, our Company discharged the GST liabilities and/or filed the relevant returns within the extended timelines prescribed under such notifications. Consequently, there was no default or delay in compliance with the applicable provisions of the Central Goods and Services Tax Act, 2017 and the rules made thereunder.

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

42. Our Subsidiary, NHBPL was incorporated by our Company pursuant to the Production Linked Incentive Scheme for Textiles ("PLI Scheme"). We may not be able to fulfil the conditions required to avail benefits under the PLI Scheme which could impact our financial condition and results of operations.

The Government of India introduced the PLI Scheme to incentivise domestic manufacturing of notified textile products. Our subsidiary, NHBPL was incorporated in Gujarat to qualify under the PLI Scheme, pursuant to which NHBPL is eligible to receive certain incentives upon meeting the prescribed conditions, including investment thresholds and turnover / increment turnover thresholds for a period of five performance years. Pursuant to the approval of the competent authority under the PLI Scheme, NHBPL received an aggregate incentive of ₹350.48 million for the Fiscal 2025. However, to continue receiving incentives, NHBPL is required to achieve a minimum year-on-year incremental turnover growth, manufacture products in its own facility, ensure prescribed levels of value addition, and submit duly audited claims annually. The ability to achieve the prescribed turnover thresholds and incremental growth targets may be adversely affected by a number of factors, including but not limited to, changes in market demand for our products, supply chain disruptions, increase in input costs, inability to scale manufacturing capacity as planned, heightened competition, or adverse macroeconomic conditions. There can be no assurance that our Subsidiary will be able to meet these conditions consistently across all performance years which could result in a significant reduction in the aggregate incentive amounts we had anticipated receiving under the PLI Scheme. Any such outcome could have a material adverse effect on our business, financial condition, results of operations, and prospects.

43. Any failure to compete effectively in the highly competitive absorbent hygiene products manufacturing

industry could have an adverse effect on our business, financial condition, results of operations and cash flows.

We operate in a highly competitive absorbent hygiene products manufacturing industry characterized by the presence of multinational corporations, established domestic brands, regional manufacturers and private-label suppliers. Competition is based on several factors including product quality, pricing, innovation, manufacturing capability, distribution reach, brand recall, marketing effectiveness and the ability to introduce new variants or formats. Certain competitors may have greater financial resources, stronger global procurement advantages, more advanced technological capabilities or wider brand portfolios, enabling them to respond more rapidly to market developments, invest more aggressively in marketing, or offer products at lower prices.

Further, as category penetration increases, competition may intensify across both premium and mass segments, including through discounting, promotional activity or rapid growth of private-label offerings in retail and e-commerce channels. Any inability on our part to maintain or enhance product quality, pricing competitiveness, brand strength, marketing effectiveness or distribution depth could result in a loss of market share, reduced sales volumes or lower margins. Additionally, any delays in new product development or failure to anticipate shifts in consumer preferences could limit our ability to compete effectively. Consequently, our business, financial condition, results of operations and cash flows could be adversely affected. For more information on our peers and financial benchmarking, see “Industry Overview” on page 182.

44. Our success depends upon knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain personnel with technical expertise. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company’s attrition rate for permanent employees was 40.48%, 35.55% and 44.26% , respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, we had 1,137 permanent employees. The following table sets forth the attrition rate for our permanent employees, Key Managerial Personnel and members of Senior Management for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees	1,137	1,101	1,144
Number of employees resigned	453	399	465
Employee attrition rate* (%)	40.48%	35.55%	44.26%
Total number of Key Managerial Personnel	4	3	3
Number of Key Managerial Personnel resigned	-	-	2
Attrition Rate of Key Managerial Personnel (%)*	-	-	66.67%
Total Number of members of Senior Management (other than Key Managerial Personnel)	-	-	-
Number of members of Senior Management (other than Key Managerial Personnel) resigned	-	-	-
Attrition rate of members of the Senior Management Personnel (other than Key Managerial Personnel) (%)*	-	-	-

*Attrition rate is calculated as number of employees who has resigned during the year divided by total employees multiplied by 100.

We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires.

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, “*Our Management - Changes to our Board during the last three years*” and “*Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*” on pages 300 and 316, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business. For further information in relation to the experience of our Individual Promoter, Key Management Personnel and Senior Management, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 318 and 294, respectively.

45. *Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, results of operations, financial condition and cash flows.*

Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, results of operations, financial condition and cash flows. We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. For further details, see “*Key Regulations and Policies in India*” on page 270. Our employees are not unionised into any external labour or workers’ unions. However, there is an internal workers’ union operating at our Nashik facility, while there is no workers’ union at our Halol facility. We cannot assure you that the presence of an internal workers’ union, or the formation of any labour or workers’ unions at our other facilities in the future, will not lead to disruptions, increased labour costs or adversely affect our operations, productivity or industrial relations.

The following table sets forth the details regarding our employee benefits expense in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million)	965.34	857.82	803.09
Employee benefits expense as a percentage of the total expenses (%)	11.44%	11.07%	10.46%
Employee benefits expense as a percentage of revenue from operations (%)	11.40%	11.61%	11.02%

While we have not experienced any work disruptions due to labour issues in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not adversely impact us in the future.

46. *We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of the Manufacturing Facility and our business operations.*

We engage contract labour for carrying out certain functions of our business operations. We engage third-party agencies to manage contract labour and have entered into contractual agreements with such third-party agencies for the provision and management of contract labour at our facilities. Any non-compliance with labour laws by these agencies, such as failure to pay statutory dues, could expose us to legal claims, reputational risks, and financial liabilities. Such situations may result in strikes, work stoppages, or other forms of disruption at our manufacturing facilities, severely impacting our production schedules and overall business operations. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. The table below sets forth our labour charges for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Labour charges	194.68	2.30%	139.30	1.88%	157.82	2.17%

Any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

47. We may undertake acquisitions in future, which may be difficult to integrate and manage. If we fail to integrate or manage acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realize the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected.

In future, we may acquire businesses and integrate the operations of such acquired businesses for the purpose of realizing anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- generating sufficient revenues and net income to offset acquisition costs;
- diversion of management attention from on-going business concerns to integration matters;
- failing to realize the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls.

While we have not undertaken any acquisitions in the last three Fiscals and do not propose to do so immediately, we may undertake such acquisitions in future. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realize any of the anticipated benefits of the acquisition could adversely affect our business, results of operations, financial condition and cash flows.

48. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, our contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars	As of March 31, 2026 (₹ million)
Claims against the Group not acknowledged as debts	
- Customs matters	0.04
- Income Tax matters	735.57
Bank Guarantees given to customs and excise authorities	11.45
Total	747.06

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have adverse effects on our business, results of operations, financial condition or cash flows. For further

information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Consolidated Financial Information - Note 43 – Contingent Liabilities and Commitments*” on page 382.

49. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements, could adversely affect our business, results of operations, financial condition and cash flows.*

The adult, baby and feminine absorbent hygiene categories are characterised by continuous technological development. (Source: Redseer Report) As technology evolves, our existing machinery, equipment configurations, raw-material processing technologies, and product-development capabilities may become outdated or less competitive. Keeping pace with these advancements requires periodic capital investments in new manufacturing lines, upgrades to existing equipment, adoption of modern automation systems, and integration of enhanced quality-control technologies. Failure to make such investments in a timely manner, or at all, may impair our ability to maintain product competitiveness, improve yields, or achieve required performance benchmarks. Moreover, changes in consumer preferences, sustainability requirements, or regulatory standards (including those relating to product quality, safety and environmental performance) may necessitate the redesign of existing products or adoption of new manufacturing technologies. Any delay or shortfall in adapting to such developments may limit our ability to compete effectively, result in higher manufacturing costs or inefficiencies, or increase the risk of product obsolescence. In addition, rapid technological change may shorten the useful life of our manufacturing assets, requiring unplanned capital expenditure, accelerated depreciation or impairment charges, which could adversely impact our profitability and liquidity. If we are unable to innovate, upgrade or adapt our technologies at the pace required by market and regulatory expectations, our business, results of operations, financial condition and cash flows could be adversely affected.

50. *We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest.*

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholders’ approval, as necessary under the Companies Act, in compliance with the applicable accounting standards, the SEBI Listing Regulations and other applicable laws in the interest of the Company and its minority Shareholders. We cannot assure you that relevant shareholders’ approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

The table below sets forth details of certain outstanding payables to related parties in the years indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of/ March 31, 2024
	(₹ million, except percentages)		
Outstanding payables to related parties	5.05	3.54	3.87

Further, as of March 31, 2026, 2025 and 2024, outstanding receivables from our Subsidiary amounted to ₹377.03 million, ₹12.68 million, and ₹166.32 million and outstanding loans extended to our Subsidiary amounted to ₹1,113.00 million, ₹1,200.09 million, and ₹1,161.17 million, respectively. We cannot assure you that we will not enter into related party transactions in the future, which may potentially involve conflict of interests. For further information, see “*Restated Consolidated Financial Information – Notes 42 – Related Party Transactions*” on page 381.

51. *Few of our Directors are or were not directors of listed companies and hence lack of adequate experience to address complexities associated with a listed company, could have an adverse impact on our business and operations.*

Except for Kamini Kamal Johari, Sunil Kumar Thakur and Mahesh Salamatrai Makhijani, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further details, see “*Our Management – Board of Directors*” on page 294. We cannot assure you that the lack of adequate experience of being on the board of listed companies will not affect their ability to effectively address the specific complexities associated with being a listed company, which may have an adverse impact on our operations as a

listed company.

52. We have relied on affidavits for evidencing educational qualifications for one of our Promoters and past work experience of one of our Independent Directors, and we cannot independently verify the accuracy of such information.

For our Promoter, Kamini Kamal Johari, we have obtained an affidavit dated June 10, 2026 in relation to her educational qualification of bachelor's degree in science from the University of Mumbai. Kamini Kamal Johari was unable to produce the original degree certificate evidencing such qualification and has made all possible efforts to retrieve a copy of the said degree certificate, including by making an application to the relevant university for issuance of a copy of the degree certificate. Further, for our Independent Director, Mahesh Salamatrai Makhijani, we have obtained an affidavit dated August 5, 2026 to evidence his prior work experiences with Hamilton Houseware Private Limited, Rama Newsprint and Papers Limited and Tainwala Chemicals and Plastics (India) Limited, as we do not have documentary evidence to independently determine the exact number of years of experience with each of these entities. We have relied on the affidavits as the original documents, as independent third-party verifications were not available. While we believe such affidavit to be reliable, we cannot assure you of the accuracy, authenticity, or completeness of the information provided therein and included in the section "Our Management" on page 294.

53. Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

We have obtained a number of insurance policies in connection with our operations. We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations such as industrial all risks policy for our buildings, manufacturing plant and machinery at our Nashik Facility and Halol Facility; group medical policy for our employees and policies covering loss or damage caused by fire and other allied perils, burglary, among others. These insurance policies are generally valid for typically a year and are renewed in the normal course of business. For further information on the insurance policies availed by us, see "Our Business – Insurance" on page 265. The table below sets forth details relating to aggregate coverage of the insurance policies as a percentage of the total insurable assets in the years indicated:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ million)	Percentage of Total Insurable Assets (%)	Amount (₹ million)	Percentage of Total Insurable Assets (%)	Amount (₹ million)	Percentage of Total Insurable Assets (%)
Coverage of insurance policies	8,320.40	186.43%	7,869.90	171.34%	10,337.20	208.73%

Notes: Total insurable assets are defined as sum of property, plant and equipment (net block), intangibles (net block) and investment property (buildings net block).

There are various events that could materially impact our operations or expose us to third-party liabilities, for which our insurance coverage may not be adequate. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets forth details of the insurance amount claimed and insurance amount received for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Insurance amount claimed	0.28	14.75	-
Insurance amount received	0.28	14.01	-

*As certified by S K Patodia & Associates LLP, Chartered Accountants by way of their certificate dated August 20, 2026.

We cannot assure that our insurance policies may provide adequate coverage in certain circumstances and are not subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. While in the last three Fiscals, other than in relation to the fire at our warehouse in Hooghly, West Bengal in April 2024, we have not had instances where our insurance claims exceeded coverage or we were denied insurance, we cannot assure you that we will not experience any such instance in the future. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance

coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

54. *Any failure of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.*

We have information technology systems that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, break-ins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 (“**Data Protection Act**”), The Data Protection Act imposes several obligations on us, including the requirement that personal data may be processed only for a lawful purpose and only after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses permitted under the Act. It prescribes the implementation of organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

In addition, we engage third parties in certain circumstances who may, by themselves or through their employees, access certain consumer data as part of their business relationship with us. This includes service providers and business partners with whom we share business, transaction, customer, and technical data on a need-to-know basis, in accordance with applicable laws and contractual agreements. In the event of a data breach involving a third-party, we may be subject to regulatory investigations and penalties, and our reputation could be adversely affected.

While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

55. *Certain agreements with export customers, e-commerce platforms, contract labour service providers and payment service providers have expired and are currently continuing on a mutually agreed basis without formal renewal. Any failure to renew or replace such arrangements may adversely affect our business, operations and financial condition.*

We have entered into arrangements with certain export customers, e-commerce platform operators, contract labour service providers and payment service providers in the ordinary course of our business. Certain of these agreements have expired and have not been formally renewed as of the date of this Draft Red Herring Prospectus. Notwithstanding the expiry of such agreements, business operations and services under these arrangements continue on the basis of mutual understanding between the parties. We cannot assure you that such arrangements will continue on existing terms or at all, or that the relevant counterparties will renew the existing agreements or enter into fresh agreements with us on commercially acceptable terms or within the timelines anticipated by us.

In the absence of executed agreements, there may be uncertainty regarding the parties' respective rights, obligations, service levels, pricing arrangements, termination rights and other contractual protections. Any termination of, disruption in, or adverse modification to these arrangements, or any inability to renew or replace such agreements in a timely manner, could adversely affect, among other things, our export sales, e-commerce operations, access to contract labour, payment collection mechanisms and day-to-day business operations. Further, any disputes arising out of the continuation of such arrangements without formal contractual documentation may expose us to litigation, claims, operational disruptions, additional costs or liabilities. If we are unable to renew such agreements or enter into alternative arrangements on terms favourable to us, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

56. *Information relating to our annual installed capacity, annual available capacity and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*

The information relating to the annual installed capacity, annual available capacity and capacity utilisation of our products included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer, RBSA Advisors LLP, in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the absorbent hygiene products manufacturing industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring the annual installed capacity and annual available capacity include 312 working days in a year, at three shifts per day operating for eight hours each.

Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual available installed capacity of our products. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For information regarding capacity of our manufacturing facilities, see “*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*” on page 258.

57. *If we fail to ensure the confidentiality of our technical knowledge and process know-how, we may suffer a loss of our competitive advantage.*

We possess extensive technical knowledge of our products and such technical knowledge has been developed through our own experience. This technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights, such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the manufacturing process. A significant number of our employees have access to confidential design and product information and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sector in which we operate could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

58. *Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.*

Our Promoters, Directors, KMPs and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their respective shareholding in our Company, payment of dividend or distributions thereon. For details, see “*Summary of Financial Information – Summary of Related Party Transactions*” on page 88, “*Our Management – Interests of Directors*” on page 299, “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on page 315 and “*Our Promoter and Promoter Group – Interests of our Promoters*” on page 319. We cannot assure you that our Promoters will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters, Directors, KMPs and SMPs may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

Additionally, our Promoters have provided personal guarantees for certain of our borrowings, which amounted to ₹2,993.72 million as on June 30, 2026, and our business, financial condition and results of operations may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company’s borrowings. For details see, “*History and Certain Corporate Matters – Guarantees given by Promoters offering its shares in the Offer for Sale*” page 287.

59. *Certain of our premises are not located on land owned by us and we have only leasehold or other contractual rights. In the event we lose or are unable to renew such rights, our business, cash flows, financial condition and results of operations may be adversely impacted.*

Certain of our properties used for our operations are not located on land owned by us. The table below sets out information regarding material properties at which we conduct our operations and in respect of which we have only leasehold or other contractual rights, as of the date of this Draft Red Herring Prospectus:

S. No.	Purpose	Address	Date of expiry of agreement
1.	Registered office and Nashik Facility	Plot No. A-70, MIDC, Malegaon, Sinnar, Nashik – 422 113, Maharashtra, India	June 30, 2087
2.	Corporate office	DSA Electro Controls Private Limited Building, A-20, Cross Road B, MIDC, Mulgaon, Andheri East, Mumbai – 400 093, Maharashtra, India	May 13, 2027
3.	Registered office of our Subsidiary and Halol Facility	Plot No. 728, 729, 730 Halol-2 Industrial Area, Panchmahal – 389 350, Gujarat, India	March 18, 2120
4.	Storage Facility	Plot No. A-72/1, MIDC, Malegaon Village, Sinnar, Nashik – 422 113, Maharashtra, India	December 31, 2026
5.	Factory premises of our Company	Plot No. A-72/3, MIDC, Malegaon Village, Sinnar, Nashik - 422 113, Maharashtra, India	May 31, 2091
6.	Warehouse	Plot No. J-5, MIDC, Malegaon Village, Sinnar, Nashik – 422 113, Maharashtra, India	April 30, 2028
7.	Warehouse	Survey Nos. 362, 363 and 364, Village: Maghasar, Halol, Panchmahal, Gujarat – 389 350	October 14, 2028
8.	Warehouse	Survey no. 159-1/159-2, Budihal Village, at Post, Kasaba Hobli, Nelmangla Talukh, Bangalore – 562 123, Karnataka, India	November 14, 2030
9.	Warehouse	Shree Rajlaxmi Logistics Park Building, No. E-5, Village – Vadape, Taluka – Bhiwandi, Thane - 421 302, Maharashtra, India	April 30, 2027
10.	Warehouse	Ward No.-27, Nalapara, Near Maruti Service, NH- 37, District – Kamrup, Guwahati – 781 034, Assam, India	June 30, 2029
11.	Warehouse	18/13/2/2 at village Wazidpur Saboli District Sonipat – 131 029, Haryana, India	March 31, 2027
12.	Warehouse*	Warehouse #4 Part A, Sy No 561 Part and 565 Part, Gowdavelly Village, Medchal Mandal, Medchal-Malkajgiri – 501 403, Telangana, India	May 19, 2031
13.	Warehouse	NH-2, Old Delhi Road, Bhadua, Mollaber, Dankuni, Hooghly – 712 550, West Bengal	December 30, 2028
14.	Warehouse	House No. KN-42/WH-01, Meeranpur Pinwat, Tehsil Sarojani Nagar, Lucknow – 226 401, Uttar Pradesh	January 19, 2029
15.	Warehouse*	SF No. 496/A2, 496/A3, 497/2, 497/3, 497/4, Karumathampatti to Annur Road, Mopperipalayam Village, Sular, Kaduvetipalayam, Kaniyur, Coimbatore, Tamil Nadu - 641659	May 19, 2031

* Our Company holds no leasehold or possessory interest in the premises at Medchal-Malkajgiri, Telangana and Kaniyur, Coimbatore, Tamil Nadu; these are warehousing service arrangements under which the service provider retains possession and control of the warehouse.

The termination of our lease agreements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, which could adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms.

While, during the last three Fiscals, we have not experienced any difficulty in negotiating our lease arrangements or premature termination of any existing lease agreement that has adversely affected our business or operations, we cannot assure you that such events will not occur in the future. Any such event could adversely affect our business, financial condition, results of operations and cash flows.

Further, we are exposed to certain risks in relation to the lessors failing to comply with the terms of the lease agreements entered into for the purpose of our leased premises. For instance, under the lease agreement dated May 9, 2022 for the purpose of our warehouse located in Bhiwandi, Maharashtra, the obligation to obtain the fire safety no objection certificate is on the lessor. However, the lessor has failed to obtain the same as on the date of this Draft Red Herring Prospectus. While no enforcement action has been initiated in relation to such non-compliance, we cannot assure you that any such failure or delay in complying with such obligations or obtaining and maintaining such approvals in the future may result in our operations at the relevant warehouses being exposed to enforcement action, disruption or suspension of operations, or other adverse consequences. In such circumstances, we may also have limited recourse against the concerned lessors.

60. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group collectively held 34.15% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see “*Capital Structure*” on page 100. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 318 and 294, respectively.

61. Our ability to access capital at attractive costs depends on our credit ratings. Downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, financial condition and cash flows.

The cost and availability of capital depends on our credit ratings. The following table sets forth the credit rating received by our Company during the last three Fiscals, and from April 1, 2026 till the date of this Draft Red Herring Prospectus:

As on the date of this Draft Red Herring Prospectus

Rating Agency	Instruments	Type	Credit Rating/ Outlook - Long term	Date
CRISIL Limited	Fund Based Facilities	Long-Term	Crisil BBB- / Stable	February 17, 2026
	Non-Fund Based Facilities	Short-Term	Crisil A3	

In the last three Fiscals

Rating Agency	Instruments	Type	Credit Rating/ Outlook - Long term	Date
Fiscal 2025				
CRISIL Limited	Fund Based Facilities	Long-Term	Crisil BB+/Positive	May 22, 2025
	Non-Fund Based Facilities	Short-Term	Crisil A4+	
Infomerics Valuation and Rating Private Limited	Long-Term Fund Based Bank Facilities - Term Loan	Long-Term	IVR BBB-/Stable	July 23, 2025
	Long-Term Fund Based Bank Facilities - Cash Credit		IVR BBB-/Stable	
	Long-Term Fund Based Bank Facilities – Proposed		IVR BBB-/Stable	
	Short-Term Non-Fund Based Bank Facilities - Bank Guarantee	Short-Term	IVR A3	
	Short Term Non-Fund Based Bank Facilities – Letter of credit/Buyer’s credit			
	Long-Term Fund Based Bank Facilities - Term Loan	Long-Term	IVR BB+/Stable	April 11, 2025
	Long-Term Fund Based Bank Facilities - Cash Credit		IVR BB+/Stable	
	Long-Term Fund Based Bank Facilities – Proposed		IVR BB+/Stable	
	Short-Term Non-Fund Based Bank Facilities - Bank Guarantee	Short-Term	IVR A4+	
	Short Term Non-Fund Based Bank Facilities – Letter of credit/Buyer’s credit			
Fiscal 2024				
CRISIL Limited	Fund Based Facilities	Long-Term	BB+/Negative	February 22, 2024
	Non-Fund Based Facilities	Short-Term	Crisil A4+	
Fiscal 2023				
CRISIL Limited	Fund Based Facilities	Long-Term	Crisil BB+/Negative	July 5, 2023
			Crisil BBB-/Negative	April 4, 2023
	Non-Fund Based Facilities	Short-Term	Crisil A4+	July 5, 2023
			Crisil A3	April 4, 2023

Further, our credit rating was downgraded in 2023 from BBB- to BB+ and was subsequently upgraded from BB+ to BBB- in February 2026 by CRISIL Limited. While we are currently rated BBB- by CRISIL Limited, as of the

date of this Draft Red Herring Prospectus, we cannot assure you that our credit rating will not be downgraded in the future. Any future downgrade, or inability to obtain credit ratings in a timely manner, or poor ratings, could increase our borrowing costs. These events may also give the right to our lenders to review the facilities availed by us under our financing arrangements and affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

62. *Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have availed the services of an independent third-party research agency, Redseer Strategy Consultants Private Limited, appointed by our Company pursuant to an engagement letter dated March 24, 2026, to prepare an industry report titled “*Absorption Hygiene Market in India*” dated July 30, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to Redseer Strategy Consultants Private Limited. This RedSeer Report has been commissioned by our Company exclusively in connection with the Offer for a fee. This RedSeer Report is subject to various limitations and based upon certain assumptions that are subjective in nature and our Promoters, Promoter Group members or entities, Key Managerial Personnel or Directors and their relatives have no conflict of interest with Redseer Strategy Consultants Private Limited. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

63. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Product Profit, Product Margin, EBITDA, EBITDA Margin, Net Debt (including lease liabilities), Net Debt (including lease liabilities) to EBITDA, Net Worth, Return on Net Worth, Profit after Tax Margin, Net Working Capital, Trade Receivables Turnover Ratio, Adjusted Capital Employed, EBIT, Return on Adjusted Capital Employed, and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Product Profit, Product Margin, EBITDA, EBITDA Margin, Net Debt (including lease liabilities), Net Debt (including lease liabilities) to EBITDA, Net Worth, Return on Net Worth, Profit after Tax Margin, Net Working Capital, Trade Receivables Turnover Ratio, Adjusted Capital Employed, EBIT, Return on Adjusted Capital Employed, and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. For further information on reconciliation of Non-GAAP Measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures*” on page 400. We compute and disclose such Non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

64. *Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Selling Shareholders.*

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will be entitled to the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see “*The Offer*” and “*Objects of*

the Offer” on pages 79 and 144, respectively.

65. The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Kamal Kumar Johari	5,608,007	126.56
Kamini Kamal Johari	2,075,875	100.94
Lashit Lallubhai Sanghvi	220,000	184.00
Bennett Trading LLP	420,000	9.81
Orbit Investment Holdings Pte Ltd.	29,278,445	168.08
Manish Dharanendra Ladage	56,830	1.13
Seema Manish Ladage	310,840	5.65
Sixth Sense India Opportunities III	10,095,601	164.58

*As certified by S K Patodia & Associates LLP, Chartered Accountants by way of their certificate dated August 20, 2026.

66. If we are unable to establish and maintain an effective internal controls measures and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may impact the price of our Equity Shares in the future.

While there have been no instances of failure to maintain effective internal controls and compliance system during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

67. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See “Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital” on page 102. The price at which our Company has issued the Equity Shares in the past 12 months is not indicative of the Offer Price at which they will be issued or traded following listing of the Equity Shares.

68. We are exposed to operational risks, including cyber-attacks, cyber frauds, fraud, theft and embezzlement, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.

Our business is subject to incidents of employee fraud, theft or embezzlement. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. Further, our operations may be subject to incidents of theft or damage to inventory in transit. We may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. We are vulnerable to cyberattacks and cyber fraud, which could disrupt our operations and have an adverse impact on our financial position, including our cash flows. Such incidents may compromise sensitive data, interrupt critical systems, and result in reputational damage or regulatory penalties.

Our information technology systems and digital platforms may be vulnerable to cybersecurity incidents, including

unauthorized access, malware, ransomware, phishing, spam attacks, denial-of-service attacks, system intrusions or other cyber threats. Such incidents could disrupt our operations, affect the availability or performance of our systems, delay our ability to provide services to customers, compromise the confidentiality, integrity or availability of information, expose us to regulatory actions, litigation or reputational harm, and result in increased costs for remediation and strengthening of our cybersecurity infrastructure. While we have not faced any such instances in the past three Fiscals, we cannot assure that our systems will not be subject to cybersecurity incidents in the future.

69. *Our business is subject to seasonality, and any disruption or adverse developments during peak periods may have an adverse impact on our business, results of operations and cash flows.*

Our business exhibits seasonality, with a significant portion of demand for certain of our products being concentrated during specific periods of the year. In particular, the period from October to February constitutes the peak season for our business. As a result, a higher proportion of our revenue from operations is typically generated during this period as compared to the remaining months of the year.

Seasonal concentration exposes us to the risk that any adverse developments during the peak season may have a disproportionate impact on our financial performance. Such risks include, among others, disruptions in manufacturing operations, supply chain interruptions, non-availability of raw materials, logistical constraints, labour shortages, quality issues, regulatory actions, adverse macro-economic conditions, changes in consumer demand or competitive intensity during this period. Any inability to adequately service demand during the peak season may result in lost sales opportunities, erosion of customer relationships or loss of market share, which may not be recoverable in subsequent periods. Further, our working capital requirements, inventory levels and logistics operations may increase in advance of and during the peak season. Any inaccurate demand forecasting, delay in inventory build-up, or inefficiencies in distribution may lead to stock-outs or excess inventory, either of which could adversely affect our margins, cash flows and operational efficiency. While demand typically moderates outside the peak season, our fixed and semi-fixed costs continue to be incurred throughout the year. As a result, any shortfall in revenues during the peak season may adversely affect our ability to absorb fixed costs, thereby impacting our profitability and financial condition on an annual basis.

There can be no assurance that the seasonal pattern of demand will remain consistent in the future, or that adverse events during peak periods will not occur. Any such adverse developments may have a material adverse effect on our business, results of operations, financial condition and cash flows.

70. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares in the last three Fiscals and from April 1, 2026, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "Dividend Policy" on page 323.

71. *The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.*

Our revenue from operations and restated profit for the year for Fiscal 2026 was ₹ 8,467.50 million and ₹ 189.09 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2026	[●]*	[●]*

*To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section “*Basis for the Offer Price*” on page 163 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

External Risk Factors

72. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labor. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (“**BIS Regulations, 2018**”) was amended more than once in 2021. In 2021, the Department of Consumer Affairs, Food and Public Distribution proposed certain amendments to the Consumer Protection (E-Commerce) Rules, 2020 in relation to, among others, registration requirements for e-commerce entities, restrictions on conducting “flash sales” of goods and services offered by e-commerce entities on their platforms.

Further, the GoI has introduced the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**” which have come into force pursuant to notification by Ministry of Labour and Employment, the rules for implementation under such codes were notified on November 21, 2025. While the rules for implementation under these codes have been recently notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. Additionally, the Wages Code

restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 (“**DPDP Act**”) to replace the existing data protection provision, as contained in Section 43A of the IT Act which has received the assent of the President on August 11, 2023), which provides for imposition of penalties for non-compliance, which can go up to ₹2,500 million.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) on November 14, 2025, which is being enforced in a phased manner. The DPDP Rules details the various implementation aspects of the DPDP Act such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc. by the state authority, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of rights by the individuals, processing of personal data of child or of person with disability, setting up of the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others. The DPDP Rules will be updated from time to time to address concurrent problems. We cannot assure compliance or continued financial investment with the continuously updating regulations.

Further, the Government of India has announced the Union Budget for the Fiscal Year 2027 (“**Budget**”), pursuant to which the Finance Act, 2026 has amended the Income-Tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. There is no certainty on the impact of the full Union Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

73. *The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. The ongoing conflict in the Western Asia has led to an increase in the costs of various raw materials and disrupted supply chains increasing import expenses of all businesses, which could have an adverse effect on our business and results of operations.

74. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our Company’s control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India’s credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

75. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations and cash flows.

While we have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

76. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and, United States of America, Iran and Israel could result in increased volatility in, or damage to, the worldwide financial markets and economy. Such ongoing international conflicts could contribute to inflation in raw material prices and disrupt the continuity of supplies, and may also adversely affect our export operations in Middle East markets. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse

effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

More recently, in early 2025, the United States of America imposed tariffs across a range of countries and products. In addition, President of the United States of America has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States of America and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "*Fair and Reciprocal Plan*" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

77. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. Further, on September 3, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well

as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

78. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

79. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from the audited Ind AS financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

80. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customers concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

81. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

82. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less

immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, amended and replaced the Income Tax Act, 1961. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 received the assent from the President of India and is notified as Finance Act, 2026 effective from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

83. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's

demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

84. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

85. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, as amended, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the

Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 503.

86. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

87. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

88. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.*

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect

of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. Accordingly, any fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the Equity Shares and of any dividends in respect thereof, independent of our operating results. For further information on our exposure to foreign exchange, see "*Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, financial condition, and results of operations. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.*" on page 35.

89. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

90. *A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of equity shares of face value ₹2 each ⁽¹⁾	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾⁽⁴⁾⁽⁸⁾	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹1,500.00 million
Offer for Sale ⁽²⁾	Up to 15,511,082 equity shares of face value ₹2 each, aggregating up to ₹[●] million
Employee Reservation Portion ⁽⁷⁾⁽⁸⁾	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
<i>Accordingly,</i>	
The Net Offer	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion ⁽³⁾⁽⁴⁾⁽⁶⁾	Not less than [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
<i>of which:</i>	
a. Anchor Investor Portion	Up to [●] equity shares of face value ₹2 each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value ₹2 each
<i>of which:</i>	
(a) Mutual Fund Portion ⁽⁵⁾	[●] equity shares of face value ₹2 each
(b) Balance for all QIBs including Mutual Funds	[●] equity shares of face value ₹2 each
B) Non-Institutional Portion ⁽⁴⁾⁽⁶⁾	Not more than [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] equity shares of face value ₹2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] equity shares of face value ₹2 each
C) Retail Portion ⁽⁴⁾⁽⁶⁾	Not more than [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	79,376,982 equity shares of face value ₹2 each
Equity Shares outstanding after the Offer	[●] equity shares of face value ₹2 each
Utilisation of Net Proceeds	See “Objects of the Offer” on page 144 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

⁸ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

Notes:

- (1) The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on August 19, 2026. Our Shareholders authorised the Fresh Issue vide a special resolution passed in their EGM held on August 19, 2026 .
- (2) Each of the Selling Shareholders, severally and not jointly, confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus. Each of the Selling Shareholders severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale. Our Board of Directors have taken on record the authorizations and consents provided for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated August 19, 2026. The details of their respective Offered Shares are as follows:

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares and aggregate amount of offer for sale	Date of consent letter	Date of corporate action / authorisation
Promoter Selling Shareholder				
1.	Kamal Kumar Johari	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
2.	Kamini Kamal Johari	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
Investor Selling Shareholders				
3.	Orbit Investment Holdings Pte. Ltd.	Up to 9,571,072 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	June 30, 2026
4.	Sixth Sense India Opportunities III	Up to 5,000,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	March 27, 2026
Other Selling Shareholders				
5.	Bennett Trading LLP	Up to 420,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	July 31, 2026
6.	Manish Dharanendra Ladage	Up to 50,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
7.	Seema Manish Ladage	Up to 250,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
8.	Lashit Lallubhai Sanghvi	Up to 220,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA

- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors, out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 481.
- (4) If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer as described in "Terms of the Offer – Minimum Subscription" on page 473, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
- (5) Subject to valid Bids being received at, or above, the Offer Price.
- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 481. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- (7) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of the Employee

Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits.

⁽⁸⁾ *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

For details in relation to the terms of the Offer, see “*Terms of the Offer*” on page 468. For details, including in relation to grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on pages 475 and 481, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with the “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 328 and 396, respectively.

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Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3,063.86	3,233.21	3,492.63
(b) Capital work in progress	-	-	-
(c) Right-of-use assets	294.20	310.09	354.63
(d) Investment property	6.75	6.91	7.07
(e) Other intangible assets	2.92	4.37	6.52
(f) Financial assets			
(i) Investments	10.22	10.22	10.22
(ii) Other financial assets	49.90	51.34	91.76
(g) Non-current tax assets	123.31	136.17	82.55
(h) Deferred Tax assets (net)	53.81	82.80	84.22
(i) Other non-current assets	104.21	99.39	103.62
Total non-current assets	3,709.18	3,934.50	4,233.22
Current assets			
(a) Inventories	1,399.19	1,359.96	1,459.88
(b) Financial assets			
(i) Trade receivables	506.97	350.24	302.38
(ii) Cash and cash equivalents	220.62	44.50	22.93
(iii) Bank balances other than (ii) above	340.29	227.85	113.73
(iv) Other financial assets	10.12	2.06	1.96
(c) Other current assets	473.36	601.49	317.41
Total current assets	2,950.55	2,586.10	2,218.29
Total assets	6,659.73	6,520.60	6,451.51
Equity and liabilities			
Share Capital			
(a) Equity share capital	154.84	127.92	127.92
(b) Instruments entirely equity in nature	-	26.66	-
(c) Other equity	3,572.28	2,647.92	763.38
Total Equity	3,727.12	2,802.50	891.30
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	331.97	897.88	2,510.42
(ii) Lease liabilities	72.89	102.47	164.95
(b) Provisions	97.75	49.44	40.36
Total non-current liabilities	502.61	1,049.79	2,715.73
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	802.11	1,055.63	1,172.69
(ii) Lease liabilities	72.85	62.48	53.96
(iii) Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises	149.76	47.89	131.80
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,216.24	1,198.33	1,153.56
(iv) Other financial liabilities	39.78	78.12	146.43
(b) Other current liabilities	122.84	121.87	73.77
(c) Provisions	26.42	103.99	112.27
Total current liabilities	2,430.00	2,668.31	2,844.48
Total liabilities	2,932.61	3,718.10	5,560.21
Total equity and liabilities	6,659.73	6,520.60	6,451.51

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Summary of Restated Consolidated Statement of Profit and Loss
(Rs. in Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(I) Revenue from operations	8,467.50	7,391.46	7,285.43
(II) Other income	191.82	361.21	34.39
(III) Total Income (I+II)	8,659.32	7,752.67	7,319.82
(IV) Expenses			
Cost of materials consumed	4,732.01	4,047.67	4,121.87
Purchases of stock-in-trade	121.55	98.20	100.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(148.20)	131.67	166.51
Employee benefits expense	965.34	857.82	803.09
Finance costs	290.38	321.26	263.87
Depreciation and amortisation expenses	335.80	330.81	304.03
Other expenses	2,141.03	1,961.54	1,918.47
Total Expenses (IV)	8,437.91	7,748.97	7,678.50
(V) Restated Profit/(Loss) before tax (III-IV)	221.41	3.70	(358.68)
(VI) Tax expenses			
Current tax	-	-	-
Deferred tax charge for the year	32.32	1.42	31.46
Total Income Tax Expense (VI)	32.32	1.42	31.46
(VII) Restated Profit/(Loss) for the year (V-VI)	189.09	2.28	(390.14)
(VIII) Restated Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement loss of net defined benefit plan	(13.19)	(0.39)	(1.84)
Income tax effect	3.32	-	-
Restated Other Comprehensive (loss) for the year, net of tax (VIII)	(9.87)	(0.39)	(1.84)
(IX) Restated Total comprehensive income/(loss) for the year (VII+VIII)	179.22	1.89	(391.98)
Restated Profit/(Loss) for the year attributable to:			
-Owners of the Company	189.09	2.28	(390.14)
-Non-controlling interests	-	-	-
Restated Other comprehensive (loss) for the year attributable to:			
-Owners of the Company	(9.87)	(0.39)	(1.84)
-Non-controlling interests	-	-	-
Restated Total comprehensive income/(loss) for the year attributable to:			
-Owners of the Company	179.22	1.89	(391.98)
-Non-controlling interests	-	-	-
Restated Earnings / (Loss) per share (Face value of Rs. 2 each)			
Basic earnings /(loss) per share (In Rs)	2.46	0.03	(5.71)
Diluted earnings /(loss) per share (In Rs)	2.45	0.03	(5.71)

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Summary of Restated Consolidated Statement of Cash Flows
(Rs. in Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flow from operating activities			
Restated Profit/(Loss) before tax	221.41	3.70	(358.68)
Adjustments for:			
Depreciation and amortisation expenses	335.80	330.81	304.03
Finance costs	290.38	321.26	293.37
PLI Incentive Receivable	-	(258.99)	-
Rent Income	(8.78)	-	-
Interest income	(32.10)	(10.44)	(9.67)
Sundry balance written off	2.22	-	-
Sundry balance written back	(2.44)	-	-
Excess provision for subsidy written back	(2.68)	-	-
Fair valuation adjustments of investments designated as FVTPL	-	-	(1.30)
Fair value (gain) on compulsorily convertible preference shares	-	-	(29.50)
Gain on property, plant and equipment	(1.89)	(1.46)	(0.81)
Unrealised Foreign exchange (gain)/ loss on foreign currency transactions	(3.50)	(4.24)	(1.73)
Provision for loss allowance (Allowance for expected credit losses)	11.28	2.59	5.34
Equity-settled share-based payments expense	9.04	17.98	10.41
Operating cashflows before movement in working capital	818.74	401.21	211.46
Working capital adjustments			
(Increase)/decrease in Trade Receivables	(165.57)	(37.57)	(107.57)
(Increase)/decrease in Inventories	(39.24)	99.87	499.18
(Increase)/decrease in Other Current and Non-current Financial Assets	(4.26)	(107.22)	107.18
(Increase)/decrease in Current tax assets (net)	-	(3.08)	-
(Increase)/decrease in Other Current and Non-current Assets	120.95	(35.17)	50.24
Increase /(decrease) in Trade Payables	109.57	(35.02)	(252.02)
Increase /(decrease) in Other Non-current and Current Financial Liabilities	(18.10)	(64.39)	70.04
Increase /(decrease) in Other Non-current and Current Liabilities	0.98	55.21	11.69
Increase/(decrease) in Provisions	(124.59)	0.41	(40.83)
Cash generated from operations	698.48	274.25	549.37
Net Income tax Refund / (paid)	12.86	(50.54)	(38.39)
Net cash flows from operating activities (A)	711.34	223.71	510.98
(B) Cash flows from investing activities			
Purchase of property, plant & equipment and other intangible assets	(109.77)	(64.07)	(567.92)
Proceeds from sale of property, plant and equipment	1.88	38.37	404.31
Proceeds from fixed deposits	838.06	-	50.00
Investment in fixed deposits	(949.68)	33.77	(78.03)
Rent received	8.78	-	-
Interest received	28.93	10.44	8.22
Net cash flows from / (used in) Investing activities (B)	(181.80)	18.51	(183.42)
(C) Cash flow from financing activities			
Proceeds from issue of compulsory convertible preference shares	731.35	355.92	-
Proceeds from Issue of share warrants	5.00	-	-
Proceeds from non-current borrowings	-	1,185.21	500.00
Proceeds from current borrowings	4,814.19	11,109.61	449.12
Repayment of non-current borrowings	(565.90)	(1,262.39)	(597.71)
Repayment of current borrowings	(5,066.28)	(11,233.78)	(335.42)
Payment of lease liabilities	(73.60)	(53.96)	(71.28)
Payment of interest on liabilities	(16.61)	(20.34)	-
Interest paid	(182.90)	(300.92)	(262.94)
Net cash flows (used in) financing activities (C)	(354.75)	(220.65)	(318.23)
Net Increase in cash and cash equivalents (A+B+C)	174.79	21.57	9.33
Effects of Exchange rate changes on Cash & cash Equivalents	1.33	-	-
Cash and cash equivalents at the beginning of the year	44.50	22.93	13.60
Cash and cash equivalents at the end of the year	220.62	44.50	22.93

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Summary of Restated Consolidated Statement of Cash Flows
(Rs. in Million, unless otherwise stated)

Cash and cash equivalents as per above comprise of the following

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Balance with banks			
-in current accounts	140.05	43.88	22.32
- in bank deposits (with original maturity for three months or less)	80.01	-	-
b) Cash on hand	0.56	0.62	0.61
Balances as per statement of cash flows	220.62	44.50	22.93

Notes:

Cash Flows notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(ii) Figures in bracket indicate an outflow

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, as derived from the Restated Consolidated Financial Information:

<i>(amount in ₹ million)</i>	
Particulars	Amount as at March 31, 2026
Claims against the Group not acknowledged as debts	
Custom matters	0.04
Income Tax matters	735.57
Guarantees	
Bank Guarantees given to customs and excise authorities.	11.45
Total	747.06

For further details on contingent liabilities, see “*Restated Consolidated Financial Information – Note 43 – Contingent Liabilities and Commitments*” on page 382.

For details on risks in relation to our contingent liabilities, see “*Risk Factors - We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows*” on page 59.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions (post elimination of transactions) entered into by our Company with related parties for Fiscals 2026, 2025 and 2024, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Consolidated Financial Information is set forth below:

(₹ in million)

Name of related party	Nature of relationship	Nature of transaction	Fiscal ended March 31, 2026	As a percentage of revenue from operations (%)	Fiscal ended March 31, 2025	As a percentage of revenue from operations (%)	Fiscal ended March 31, 2024	As a percentage of revenue from operations (%)
Kamal Kumar Johari	Key Managerial Personnel	Remuneration	35.00	0.41	35.00	0.47	35.00	0.48
		Issue of compulsory convertible preference shares	-	-	192.65	2.61	-	-
		Issue of Share Warrants	5.00	0.06	-	-	-	-
		Conversion of CCPS to Equity	192.65	2.28	-	-	-	-
Nikhil Ghanashyam Datye	Key Managerial Personnel	Remuneration	28.50	0.34	15.64	0.21	13.87	0.19
Divya Shrimali	Key Managerial Personnel	Remuneration	1.88	0.02	1.47	0.02	1.38	0.02
Abhishek Ajay Deshpande	Key Managerial Personnel	Remuneration	0.16	Negligible	-	-	-	-
Kartik Kamal Johari	Relative of Key Management Personnel	Remuneration	6.20	0.07	5.98	0.08	5.98	0.08
Kartik Kamal Johari	Relative of Key Management Personnel	Rent Expense	0.54	0.01	0.36	Negligible	0.23	Negligible
Kaushik Kamal Johari	Relative of Key Management Personnel	Remuneration	6.02	0.07	5.00	0.07	3.01	0.04
SRA Enterprise	Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	Warehouse management Fees, Labour charges and expenses reimbursement	2.70	0.03	2.70	0.04	11.56	0.16
Sandeep Zutshi	Key Managerial Personnel	Professional fees and miscellaneous expenses	-	-	-	-	0.38	0.01
Madison Communications Private Limited	Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	Advertisement, Publicity and Retainership expenses	31.19	0.37	17.03	0.23	11.56	0.16

Name of related party	Nature of relationship	Nature of transaction	Fiscal ended March 31, 2026	As a percentage of revenue from operations (%)	Fiscal ended March 31, 2025	As a percentage of revenue from operations (%)	Fiscal ended March 31, 2024	As a percentage of revenue from operations (%)
Kamini Kamal Johari	Key Managerial Personnel	Issue of compulsory convertible preference shares	-	-	192.65	2.61	-	-
		Conversion of CCPS to Equity	192.65	2.28	-	-	-	-
		Loan Taken from Director	70.00	0.83	-	-	-	-
Kamini Kamal Johari	Key Managerial Personnel	Loan Repaid to Director	70.00	0.83	-	-	-	-
		Interest Expenses on loan taken	0.15	Negligible	-	-	-	-
Sixth Sense India Opportunities III	Enterprise having significant influence over the entity	Conversion of CCPS to Equity	1320.00	15.59	-	-	-	-

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note 42 – Related Party Transactions*”, on page 381.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act 1956, with the name “Nobel Hygiene Private Limited”, pursuant to a certificate of incorporation granted by the Registrar of Companies, Goa, Daman & Diu dated November 13, 2001. The name of our Company was changed to “Nobel Hygiene Limited” on account of conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on November 30, 2009, and a fresh certificate of incorporation was issued by the Registrar of Companies, Goa, Daman & Diu dated January 1, 2010. Subsequently, the name of our Company changed to “Nobel Hygiene Private Limited” on account of conversion of our Company to a private limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on September 30, 2013, and the Registrar of Companies, Goa, Daman & Diu issued a fresh certificate of incorporation dated December 23, 2013. Thereafter, the name of our Company was changed to “Nobel Hygiene Limited” on account of conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on May 26, 2026 and the RoC issued a fresh certificate of incorporation dated June 17, 2026. For details of changes in the Registered Office of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 278.

Registered Office

The address of our Registered Office is as set forth below:

Nobel Hygiene Limited

Plot No. A-70, MIDC
Malegaon, Sinnar – 422 113
Maharashtra, India

For details pertaining to changes in the address of our Registered Office, see “*History and Certain Corporate Matters*” beginning on page 278.

Corporate Office

The address of our Corporate Office is as set forth below:

Nobel Hygiene Limited

DSA Electro Controls Pvt. Ltd Building, A-20
Cross Road B, MIDC, Mulgaon
Andheri East, Mumbai – 400 093
Maharashtra, India

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. **Registration number:** 335529
- b. **Corporate identity number:** U24239MH2001PLC335529

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai – II at Navi Mumbai, which is situated at the following address:

Registrar of Companies, Mumbai – II

100, Everest, Marine Drive
Mumbai-400002, Maharashtra, India
E-mail: roc.navimumbai@mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Kamal Kumar Johari	Chairman and Managing Director	00785082	301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India
Kamini Kamal Johari	Non-executive Director	01309286	301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India
Sunil Kumar Thakur*	Non-executive Nominee Director	03266370	S-177, Second Floor, Panchsheel Park, Malviya Nagar, South Delhi – 110 017, Delhi, India
Sandeep Zutshi	Independent Director	02454647	I-1756, Ground Floor, Chitranjan Park, Kalkaji, South Delhi – 110 019, New Delhi, India
Lara Balsara Vajifdar	Independent Director	00089327	59, Malcolm Baug S V Road, Jogeshwari West S.O, Jogeshwari West, Mumbai – 400 102, Maharashtra, India
Mahesh Salamatrai Makhijani	Independent Director	00322226	B-701, Ivy Tower, Vasant Valley, Film City Road, Near Dindoshi Bus Depot, Mumbai - 400097, Maharashtra, India

* Nominee of Orbit Investment Holdings Pte. Ltd.

For further details of our Board of Directors, see “Our Management” on page 294.

Company Secretary and Compliance Officer

Abhishek Ajay Deshpande is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Plot No. A-70, MIDC
Malegaon, Sinnar – 422 113
Maharashtra, India
Tel.: +91 22691 14404
E-mail: compliance@nobelhygiene.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Tel.: +91 22 6807 7100
E-mail: nobelhygieneipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Ramesh Vaswana/Sumit Singh
SEBI Registration No.: INM000011179

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025, Maharashtra, India
Tel.: +91 22 7193 4380
E-mail: Nobelhygiene.ipo@motilaloswal.com
Investor Grievance E-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Vaibhav Shah/Shashank Pisat
SEBI Registration No.: INM000011005

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex Bandra (E)
Mumbai - 400 051, Maharashtra, India
Tel.: +91 22 4006 9807
E-mail: nobelhygiene.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aradhy Rajyaguru / Raghavendra Bhat
SEBI Registration No.: INM000003531

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, etc, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing.	BRLMs	ICICI Securities
2.	Drafting and approval of all statutory advertisements (excluding audiovisual videos).	BRLMs	ICICI Securities
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. including coordination for Audio-visual videos and filing of media compliance report.	BRLMs	SBICAPS
4.	Appointment of Registrar to the Offer, advertising agency and printer (including coordination of all agreements).	BRLMs	ICICI Securities
5.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc.	BRLMs	Motilal Oswal
6.	Preparation of road show presentation.	BRLMs	Motilal Oswal
7.	Preparation of frequently asked questions.	BRLMs	Motilal Oswal
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedules.	BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalising domestic road show and investor meeting schedules.	BRLMs	ICICI Securities
10.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; and • Finalising centres for holding conferences for brokers, etc.	BRLMs	SBICAPS
11.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; and • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising collection centres.	BRLMs	SBICAPS
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	SBICAPS
13.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	ICICI Securities
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies	BRLMs	Motilal Oswal

Sr. No.	Activity	Responsibility	Coordinator
	connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.		
	Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.		
	Submission of all post-offer reports including final post-offer report to SEBI.		

Legal counsel to our Company as to Indian Law

Khaitan & Co

Indiquebe Symphony
3rd, 4th & 5th Floor, Tower 2
25, MG Road
Bengaluru - 560001
Karnataka, India
Tel: +91 80 4339 7000
E-mail: nobelhygiene.ipo@khaitanco.com

Registrar to the Offer

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 81081 14949
E-mail: nobelhygiene.ipo@in.mpms.mufg.com
Investor Grievance E-mail: nobelhygiene.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Syndicate Members

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, which may be updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, as updated from time to time, or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and at https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated August 20, 2026 from Deloitte Haskins & Sells Chartered Accountants LLP with firm registration number 117364W / W100739, our Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act,

2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated July 31, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated August 20, 2026, available to our Company and our Shareholders, under the direct and indirect tax laws, included in this Draft Red Herring Prospectus and (iii) in respect of certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received the written consent dated August 20, 2026 from B S R & Co. LLP with firm registration number 101248W/W-100022, our Previous Statutory Auditors holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Previous Statutory Auditors, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received a written consent dated August 20, 2026 from S K Patodia & Associates LLP, with firm registration number 112723W/W100962, the Independent Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of (i) the certificates issued by them in their capacity as an independent chartered accountant to our Company, and (ii) the statement of special tax benefits dated August 20, 2026, available to our Subsidiary, under the direct and indirect tax laws, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received written consent from RBSA Advisors LLP (acting through, Mr. Kothari Jigar Deepak Bhai, Chartered Engineer bearing membership number M-145539-1), the Independent Chartered Engineer, as set out in their certificate dated August 20, 2026, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer to our Company in respect of such certificate on, *inter alia*, our manufacturing capacity and utilization at certain manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from Vohra and Vohra, the independent intellectual property consultant, as set out in their certificate dated August 20, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent intellectual property consultant to our Company, in respect of such certificate on our intellectual property and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 20, 2026, from M/s. JNG & Co. LLP, the independent practicing company secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, to the extent and in their capacity as a practicing company secretary to our Company, in respect of their certificate August 20, 2026 and their search report dated August 13, 2026 issued to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Statutory Auditors to our Company

Deloitte Haskins & Sells Chartered Accountants LLP

Commerz III, 30th and 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East), Mumbai – 400 013
Maharashtra, India
E-mail: virshah@deloitte.com
Tel.: +91 22 6185 4000
Firm registration number: 117364W / W100739
Peer review certificate number: 018879

Change in Auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Deloitte Haskins & Sells Chartered Accountants LLP Commerz III, 30 th and 31 st floor, International Business Park Oberoi Garden City, Off. Western Express Highway Goregaon (East), Mumbai – 400 013, Maharashtra, India E-mail: virshah@deloitte.com Tel.: +91 22 6185 4000 Firm registration number: 117364W / W100739 Peer review certificate number: 018879	September 24, 2025	Appointment as the Statutory Auditors
B S R & Co. LLP 14 th floor, Central B and North C Wing, Nesco IT Park 4 Nesco Center, Western Express Highway Goregaon (E), Mumbai – 400 063, Maharashtra, India E-mail: rshetty@bsraffiliates.com Tel.: +91 22 6257 1000 Firm registration number: 101248W/W-100022 Peer review number: 019712	September 24, 2025	Completion of term

Bankers to our Company

HDFC Bank Limited

Peninsula Business Park, Tower B
4th Floor, Unit No. 401 & 402, Lower Parel,
Mumbai – 400 013
Maharashtra, India
Tel.: +91 22 3395 8055
Contact Person: Akshat Tandon
Website: www.hdfc.bank.in
Email ID: akshat.tandon@hdfc.bank.in

ICICI Bank Limited

Lodha Supremus, next to Lodha Eternis
end of 11th Road, Off Mahakali Caves Road
near Hotel Tunga International, Andheri East
Mumbai – 400 093
Maharashtra, India
Tel.: +91 95864 11046
Contact Person: Shivangi Jain
Website: www.icici.bank.in
Email ID: shivangi.jain1@icici.bank.in

State Bank of India Limited

SEEPZ Branch, New Bank Building
Andheri (E), Mumbai – 400 096
Maharashtra India

Tel.: 022-28291222
Contact Person: Panchanan Dash
Website: sbi.bank.in
Email ID: sbi.03473@sbi.co.in

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer. For further information, see “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*” on page 39.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC. The relevant details of the monitoring agency shall be included in the Red Herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, please see the “*Objects of the Offer*” on page 144.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required to be obtained for the Offer.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and sent via email to cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020 for “Easing of Operational Procedure – Division of Issues and Listing – CFD”, Physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus and the Prospectus, respectively, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, 2013, respectively, and through the electronic portal of MCA at www.mca.gov.in. For details of the address of the RoC, see “– The Registrar of *Companies*” on page 90.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see “*Offer Procedure – Book Building Procedure*” on page 483.

All Bidders, other than Anchor Investors, shall only participate in the Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors subject to the Bid Amount being upto ₹0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 468 and 481, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment, as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, and illustration of the Book Building Process and the price discovery process see “*Offer Procedure*”, “*Offer Structure*” and “*Terms of the Offer*” beginning on pages 481, 475 and 468, respectively. For details in relation to filing of this Draft Red Herring Prospectus see “*Filing of this Draft Red Herring Prospectus*” on page 97.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement, by and amongst our Company, Selling Shareholders and the Underwriters, has not been executed as on the date of Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus or Prospectus with the RoC)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
[•]	[•]	[•]
[•]	[•]	[•]

The abovementioned underwriting commitment will be indicative and will be finalized after determination of the Offer Price, Basis of Allotment and actual allocation in accordance with the SEBI ICDR Regulations, and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [•], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL		
	115,642,860 equity shares of face value ₹2 each	231,285,720	-
	Total	231,285,720	
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	79,376,982 equity shares of face value ₹2 each	158,753,964	-
	Total	158,753,964	
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million ⁽¹⁾ comprising of:	[●]	[●]
	i. Fresh Issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹1,500.00 million ^{(2) (3)}	[●]	[●]
	ii. Offer for Sale of up to 15,511,082 equity shares of face value ₹2 each by the Selling Shareholders aggregating up to ₹[●] million ⁽³⁾	[●]	[●]
	<i>Which includes:</i>		
	Employee Reservation Portion of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	[●] equity shares of face value ₹2 each	[●]	[●]
E	SECURITIES PREMIUM		
	Before the Offer (in ₹ million)		4,167.81
	After the Offer		[●]

*To be updated upon finalization of the Offer Price and subject to finalization of the Basis of Allotment.

⁽¹⁾ The Offer has been authorized by our Board pursuant to its resolution dated August 19, 2026 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated August 19, 2026. Each of the Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale. Our Board of Directors have taken on record such authorizations and consents of the Selling Shareholders to participate in the Offer pursuant to resolution passed in its meeting held on August 19, 2026. See "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 451.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus. In accordance with Regulation 8A of the SEBI ICDR Regulations: (i) the number of Equity Shares offered for sale by Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, does not exceed more than 50% of their respective pre-Offer shareholding; and (ii) the number of Equity Shares offered for sale by Selling Shareholders holding, individually

or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer shareholding of our Company.

- (4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see “*History and Certain Corporate Matters – Amendments to the Memorandum of Association*” on page 279.

Notes to the Capital Structure

1. Equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
November 13, 2001 ^s	10,000	10.00	10.00	Cash	Initial subscription to the MoA	Name of allottee	Equity shares allotted	10,000	100,000
						Kamal Kumar Johari	4,000		
						Kamini Kamal Johari	4,000		
						V. Subramanian	1,000		
						Sudha Subramanian	1,000		
April 1, 2002	292,000	10.00	10.00	Cash	Further issue	Name of allottee	Equity shares allotted	302,000	3,020,000
						Kamal Kumar Johari	61,000		
						Kamini Kamal Johari	66,000		
						Kamal Kumar Johari HUF	95,000		
						Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	70,000		
April 24, 2002	50,000	10.00	50.00	Cash	Further issue	Name of allottee	Equity shares allotted	352,000	3,520,000
						Vidiani Engineers Limited	50,000		
March 29, 2004	90,000	10.00	10.00	Cash	Further issue	Name of allottee	Equity shares allotted	442,000	4,420,000
						Kamal Kumar Johari	90,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 15, 2005	600,000	10.00	10.00	Cash	Further issue	Name of allottee	Equity shares allotted	1,042,000	10,420,000
						Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	300,000		
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	300,000		
March 24, 2006	100,000	10.00	100.00	Cash	Further issue	Name of allottee	Equity shares allotted	1,142,000	11,420,000
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	100,000		
March 28, 2007	86,000	10.00	100.00	Cash	Further issue	Name of allottee	Equity shares allotted	1,228,000	12,280,000
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	38,000		
						Kamal Kumar Johari	22,000		
						Kamini Kamal Johari	26,000		
July 10, 2008	26,000	10.00	100.00	Cash	Further issue	Name of allottee	Equity shares allotted	1,254,000	12,540,000
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	26,000		
March 25, 2009	3,762,000	10.00	N.A.	N.A.	Bonus issue ⁺	Name of allottee	Equity shares allotted	5,016,000	50,160,000
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	1,392,000		
						Kamal Kumar Johari	687,000		
						Kamal Kumar Johari HUF	285,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Kamini Kamal Johari	288,000		
						Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	1,110,000		
October 30, 2009	320,000	10.00	65.00	Cash	Further issue	Name of allottee	Equity shares allotted	5,336,000	53,360,000
						Phoenix Chemical Works Private Limited	200,000		
						Bennett Trading LLP (formerly known as Bennett Trading Private Limited)	48,000		
						Mussaddique Husain Qazi	2,000		
						Pradip Bakul	12,500		
						Prakash Bakul	15,000		
						Bakul Harishankar	15,000		
						Shrinath Pradip	7,500		
						Suresh Shripal Daragshetti	5,000		
						Bahubali Mohanlal Shah	2,500		
						Kishore Kapadia	10,000		
						Jayant Udupa	2,500		
November 26, 2009	430,000	10.00	65.00	Cash	Further issue	Name of allottee	Equity shares allotted	5,766,000	57,660,000
						Sanjay Khatau Ashar	75,000		
						Mastermind Financial Services Private Limited	50,000		
						Mumltiventure Infotech Private Limited	300,000		
						Atul Hemani	5,000		
November 30, 2009	1,922,000	10.00	N.A.	N.A.	Bonus issue ⁺⁺	Name of allottee	Equity shares allotted	7,688,000	76,880,000
						Kamal Kumar Johari	305,334		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Kamini Kamal Johari	128,000	
						Kamal Kumar Johari HUF	126,667	
						Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	367,833	
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	618,667	
						Phoenix Chemical Works Private Limited	66,667	
						Bennett Trading LLP (formerly known as Bennett Trading Private Limited)	16,000	
						Musaddique Husain Qazi	667	
						Pradip Bakul	4,167	
						Prakash Bakul	5,000	
						Bakul Harishankar	5,000	
						Shrinath Pradip	2,500	
						Suresh Shripal Daragashetti	1,667	
						Bahubali Mohanlal Shah	833	
						Kishore Kapadia	3,333	
						Jayant Udupa	833	
						Suchitra Shanbhag	66,667	
						Anjali Ghorpade	3,333	
						Kunal Hasmukhlal Shah ¹	333	
						Madhav Martappa Kamath	333	
						Raghuram Srinivas Pai	333	
						Shruti Baliga ²	333	

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Fakira Keru	167		
						Kshirsagar			
						Hemant Pikale ³	3,333		
						Manohar Kulkarni ⁴	3,333		
						Vinod Kulkarni ⁵	3,333		
						Manohar Kulkarni	3,333		
						Dharanendra Babaji Ladage	3,333		
						Sanjay Raderia	1,667		
						Anant Ladage	1,167		
						Ladage Savita Anant	1,167		
						Manish Dharanendra Ladage	11,667		
						Seema Manish Ladage	5,000		
						Nallepilly Ramaswami Parameswaran	8,333		
						Shailaja Parameswaran	5,000		
						Manish D. Ladage HUF	3,333		
						Sanjay Khatau Ashar	25,000		
						Mastermind Financial Services Private Limited	16,667		
						Mumltiventure Infotech Private Limited	100,000		
						Atul Hemani	1,667		
July 16, 2012	180,000	10.00	130.00	Cash	Further issue	Name of allottee	Equity shares allotted	7,868,000	78,680,000
						Falguni Sanjiv Patel	180,000		
February 4, 2013	786,800	10.00	114.39	Cash [^]	Conversion of 3 share warrants of face value of ₹30 million each into 786,800 equity	Name of allottee	Equity shares allotted	8,654,800	86,548,000
						Bennett, Coleman and Company Limited	786,800		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
					shares of face value ₹10 each				
February 12, 2015	1,196,530	10.00	259.08	Cash	Preferential allotment	Name of allottee	Equity shares allotted	9,851,330	98,513,300
						Crystal Investment Holdings Pte Ltd.	611,363		
						Vivid Investment Holdings Pte. Ltd.	577,384		
						Nitin Agarwal	3,706		
						Premal Ved	3,706		
						Akshay Chuttar	371		
February 12, 2015	2,345,555	10.00	106.37	Cash*	Conversion of 3,564,286 CCPS into 2,345,555 equity shares of face value ₹10 each	Name of allottee	Equity shares allotted	12,196,885	121,968,850
						Access Trusteeship Company Private Limited	656,742		
						Arpit Patel	93,898		
						Yogesh Kothari	67,132		
						Mapro Foods Private Limited	149,398		
						Shivanand Vassudeva Salgaocar	149,398		
						Nagesh Dempo Company Private Limited	149,398		
						Harish D. Rajani	74,699		
						Prasad Keni	29,880		
						Vijaykumar Hede	7,470		
						Tarun Shah	21,568		
						Access Asset Managers Private Limited	497,131		
						Alyssum Investments Limited	448,841		
						Name of allottee	Equity shares allotted		
						Orbit Investment Holdings Pte. Ltd.	594,970		
June 22, 2021	594,970	10.00	840.38	Cash	Preferential allotment			12,791,855	127,918,550

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
May 13, 2025	1,570,718	10.00	840.38	Cash ^{&}	Conversion of 874,522 CCPS into 1,570,718 equity shares of face value ₹10 each	Name of allottee	Equity shares allotted	14,362,573	143,625,730
						Sixth Sense India Opportunities III	1,570,718		
	458,475	10.00	840.38	Cash ^{ss}	Conversion of 458,475 CCPS into 458,475 equity shares of face value ₹10 each ^{^^}	Name of allottee	Equity shares allotted	14,821,048	148,210,480
						Kamal Kumar Johari	229,238		
						Kamini Kamal Johari	229,237		
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 each was split into 5 equity shares of face value ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 14,821,048 equity shares of face value ₹10 each to 74,105,240 equity shares of face value ₹2 each.									
March 31, 2026	3,312,110	2.00	226.44	Cash [@]	Conversion of 662,422 CCPS into 3,312,110 Equity Shares ^{**}	Name of allottee	Equity shares allotted	77,417,350	154,834,700
						Neo Secondaries Fund ^{@@}	3,312,110		
July 9, 2026	1,959,632	2.00	255.15	Cash ^{&&}	Conversion of 1,959,632 share warrants of face value ₹2 each into 1,959,632 Equity Shares	Name of allottee	Equity shares allotted	79,376,982	158,753,964
						Nano Technologies India Private Limited	1,959,632		

^SWhile the date of subscription to the Memorandum of Association is October 24, 2001, our Company obtained the certificate of incorporation from the Registrar of Companies, Goa, Daman & Diu on November 13, 2001. The board took note of the subscribers to the MoA, AoA and issue of share certificates on November 19, 2001.

^TBonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board and a resolution of our Shareholders, each dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

[^]Consideration of ₹90.00 million was received by our Company at the time of allotment of the share warrants.

^{*}Consideration of ₹249.50 million was received by our Company at the time of allotment of the CCPS.

[&]Consideration of ₹1,320.00 million was received by our Company at the time of allotment of the CCPS.

^{^^}The allottees initially received 458,475 share warrants on June 22, 2021 which were convertible to equity shares of face value ₹10 each of the Company. The rights of allottees was later varied via a special resolution of the shareholders dated December 4, 2024 to convert such share warrants to CCPS and subsequently, convert the CCPS to equity shares of face value ₹10 each of the Company. Accordingly, 458,475 share warrants were converted into 458,475 CCPS on December 12, 2024, which were later converted into equity shares of face value ₹10 each.

^{ss}The aggregate consideration of ₹385.29 million was received by our Company as follows - 1% of the consideration was paid upfront at the time of allotment of share warrants and the balance was paid at the time of conversion of CCPS allotted to them on conversion of the share warrants.

[@]Consideration of ₹750.00 million was received by our Company at the time of allotment of the CCPS.

^{**}The CCPS were allotted on May 15, 2025 and were to be converted into equity shares of our Company of face value ₹10 each in the ratio of 1:1. Pursuant to a subsequent split of equity shares of our Company of face value ₹10 each, the conversion ratio was adjusted accordingly, and 662,422 CCPS were converted into 3,312,110 Equity Shares.

^{@@}The CCPS were initially allotted to Neo Markets Services Private Limited on May 15, 2025 and were subsequently transferred by Neo Markets Services Private Limited to Neo Secondaries Fund on October 9, 2025.

^{&&}1,959,632 share warrants were initially allotted to our Promoter, Kamal Kumar Johari on March 31, 2026, against which an upfront amount of ₹5 million, constituting 1% of the total subscription amount of ₹500.00 million, was paid by Kamal Kumar Johari to our Company. Pursuant to a special resolution passed by the shareholders on June 25, 2026 permitting transfer of such share warrants by amending the transferability clause, the said share warrants were transferred by Kamal Kumar Johari to Nano Technologies India Private Limited, pursuant to the warrant assignment and purchase agreement dated July 1, 2026. Upon conversion of the share warrants, Nano Technologies India Private Limited paid the balance consideration of ₹495 million to our Company. Subsequently, the Equity Shares issued pursuant to the conversion of share warrants were transferred by Nano Technologies India Private Limited to Kamal Kumar Johari on July 20, 2026. For details please see “– Build-up of the shareholding of our Promoters in our Company – Kamal Kumar Johari”.

¹Jointly with Amita Shah.

²Jointly with Sunila Baliga.

³Jointly with Sangita Pikale.

⁴Jointly with Vinod Kulkarni.

⁵Jointly with Manohar Kulkarni.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran, and the demat account of Shailaja Parameswaran was jointly held with Nallepilly Ramaswami Parameswaran.

Also, see “Risk Factors – We are unable to trace some of our historical records including forms filed with the relevant registrar of companies and there have been delays in relation to reporting requirements like failure to file certain forms with respect to allotments made by our Company within the prescribed timelines and have compounded such delays under relevant laws and paid the applicable compounding fee. Further, there have been inadvertent errors in forms filed in the past with the registrar of companies. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 44.

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2. Preference share capital of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference share capital.

3. Share warrants of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding share warrants.

4. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

Except as stated below, our Company has not issued any specified securities for consideration other than cash or by way of bonus issue or any specified securities out of the revaluation reserves since incorporation, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees	
March 25, 2009	3,762,000	10.00	N.A.	Bonus issue ⁺	-	Name of allottee	Equity shares allotted
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	1,392,000
						Kamal Kumar Johari	687,000
						Kamal Kumar Johari HUF	285,000
						Kamini Kamal Johari	288,000
						Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	1,110,000
November 30, 2009	1,922,000	10.00	N.A.	Bonus issue ⁺⁺	-	Name of allottee	Equity shares allotted
						Kamal Kumar Johari	305,334
						Kamini Kamal Johari	128,000
						Kamal Kumar Johari HUF	126,667
						Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	367,833
						Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	618,667
						Phoenix Chemical Works Private Limited	66,667
						Bennett Trading LLP (formerly known as Bennett Trading Private Limited)	16,000
						Musaddique Husain Qazi	667

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees	
						Pradip Bakul	4,167
						Prakash Bakul	5,000
						Bakul Harishankar	5,000
						Shrinath Pradip	2,500
						Suresh Shripal Daragashetti	1,667
						Bahubali Mohanlal Shah	833
						Kishore Kapadia	3,333
						Jayant Udupa	833
						Suchitra Shanbhag	66,667
						Anjali Ghorpade	3,333
						Kunal Hasmukhlal Shah ¹	333
						Madhav Martappa Kamath	333
						Raghuram Srinivas Pai	333
						Shruti Baliga ²	333
						Fakira Keru Kshirsagar	167
						Hemant Pikale ³	3,333
						Manohar Kulkarni ⁴	3,333
						Vinod Kulkarni ⁵	3,333
						Manohar Kulkarni	3,333
						Dharanendra Babaji Ladage	3,333
						Sanjay Raderia	1,667
						Anant Ladage	1,167
						Ladage Savita Anant	1,167
						Manish Dharanendra Ladage	11,667
						Seema Manish Ladage	5,000
						Nallepilly Ramaswami Parameswaran	8,333
						Shailaja Parameswaran	5,000
						Manish D. Ladage HUF	3,333
						Sanjay Khatau Ashar	25,000
						Mastermind Financial Services Private Limited	16,667
						Mumltiventure Infotech Private Limited	100,000
						Atul Hemani	1,667

¹Bonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board and a resolution of our Shareholders, each dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

¹Jointly with Amita Shah.

²Jointly with Sunila Baliga.

³Jointly with Sangita Pikale.

⁴Jointly with Vinod Kulkarni.

⁵Jointly with Manohar Kulkarni.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran, and the demat account of Shailaja Parameswaran was jointly held with Nallepilly Ramaswami Parameswaran.

For further details, please see “- Equity Share Capital of our Company” on page 102.

5. Issue of Equity Shares or Preference Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

6. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Except as disclosed in “- Equity Share Capital of our Company” on page 102 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year.

7. Build-up of Promoters shareholding, Minimum Promoters’ Contribution and lock-in

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of the Promoters. All the Equity Shares held by our Promoters are held in dematerialised form:

S. No.	Name of the Promoters	Number of Equity Shares	Percentage of paid-up Equity Share capital on a fully-diluted basis (%) [*]
1.	Kamal Kumar Johari	5,608,007	7.03
2.	Kamini Kamal Johari	2,075,875	2.60
3.	Kamal Kumar Johari HUF	2,587,185	3.24
Total		10,271,067	12.87

^{*}Assuming the exercise of vested options.

For further details, see “Our Promoters and Promoter Group” on page 318.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares.

Build-up of the shareholding of our Promoters in our Company

(a) Kamal Kumar Johari

The details regarding the build-up of shareholding of our Promoter, Kamal Kumar Johari in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer equity share capital (%) ^{\$}	Percentage of the post- Offer capital (%)*
November 13, 2001 [#]	4,000	Initial subscription to the MoA	Cash	10.00	10.00	0.02	[●]
February 26, 2002	1,000	Transfer from V. Subramanian	Cash	10.00	10.00 ^{&}	0.01	[●]
February 26, 2002	1,000	Transfer from Sudha Subramanian	Cash	10.00	10.00 ^{&}	0.01	[●]
April 1, 2002	61,000	Further issue	Cash	10.00	10.00	0.38	[●]
March 29, 2004	90,000	Further issue	Cash	10.00	10.00	0.56	[●]
March 22, 2007	50,000	Transfer from Vidiani Engineers Limited	Cash	10.00	10.00 ^{&}	0.31	[●]
March 28, 2007	22,000	Further issue	Cash	10.00	100.00	0.14	[●]
March 25, 2009	687,000	Bonus issue ⁺	N.A.	10.00	N.A.	4.31	[●]
November 30, 2009	305,334	Bonus issue ⁺⁺	N.A.	10.00	N.A.	1.91	[●]
May 28, 2014	(350,000)	Transfer to Mastermind Financial Services Private Limited	Cash	10.00	139.81 ^{&&}	(2.19)	[●]
November 27, 2020	4,000	Transfer from Seema Manish Ladage	Cash	10.00	375.00 ^{&&}	0.02	[●]
March 24, 2021	12,000	Transfer from Sanjay Khatau Ashar	Cash	10.00	545.00 ^{&&}	0.07	[●]
April 26, 2021	9,000	Transfer from Seema Manish Ladage	Cash	10.00	545.00 ^{&&}	0.06	[●]
December 7, 2022	4,500	Transfer from Sanjay Khatau Ashar	Cash	10.00	920.00 ^{&&}	0.03	[●]
December 12, 2024	(400,397)	Transfer to Neo Market Services Private Limited	Cash	10.00	999.02 ^{%&}	(2.51)	[●]
May 13, 2025	229,238 [^]	Conversion of 229,238 CCPS into 229,238 equity shares of face value ₹10 each	Cash [%]	10.00	840.38	1.44	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 729,675 equity shares of face value ₹10 each held by Kamal Kumar Johari were sub-divided into 3,648,375 equity shares of face value ₹2 each.							

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%)*
July 20, 2026	1,959,632	Transfer from Nano Technologies India Private Limited	Cash ^{ss}	2.00	255.15	2.46	[●]
Total	5,608,007					7.03	[●]

^{*}Subject to finalisation of the Basis of Allotment.

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

[#]While the date of subscription to the Memorandum of Association is October 24, 2001, our Company obtained the certificate of incorporation from the Registrar of Companies, Goa, Daman & Diu on November 13, 2001. The board took note of the subscribers to the MoA, AoA and issue of share certificates on November 19, 2001.

[†]Kamal Kumar Johari initially received 229,238 share warrants on June 22, 2021 which were convertible to equity shares of face value ₹10 each of the Company. The rights of allottees was later varied via a special resolution of the shareholders dated December 4, 2024 to convert such share warrants to CCPS and subsequently, convert the CCPS to equity shares of face value ₹10 each of the Company. Accordingly, 229,238 share warrants were converted into 229,238 CCPS on December 12, 2024, which were later converted into equity shares of face value ₹10 each.

[%]The aggregate consideration of ₹385.29 million was received by our Company as follows - 1% of the consideration was paid upfront at the time of allotment of share warrants and the balance was paid at the time of conversion of CCPS allotted to them on conversion of the share warrants.

⁺Bonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board dated March 25, 2009 and a resolution of our Shareholders dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

^{ss}1,959,632 share warrants were initially allotted to our Promoter, Kamal Kumar Johari on March 31, 2026, against which an upfront amount of ₹5 million, constituting 1% of the total subscription amount of ₹500.00 million, was paid by Kamal Kumar Johari to our Company. Pursuant to a special resolution passed by the shareholders on June 25, 2026 permitting transfer of such share warrants by amending the transferability clause, the said share warrants were transferred by Kamal Kumar Johari to Nano Technologies India Private Limited, pursuant to the warrant assignment and purchase agreement dated July 1, 2026. Upon conversion of the share warrants, Nano Technologies India Private Limited paid the balance consideration of ₹495 million to our Company. Subsequently, the Equity Shares issued pursuant to the conversion of share warrants were transferred by Nano Technologies India Private Limited to Kamal Kumar Johari on July 20, 2026. In accordance with the memorandum of understanding dated July 20, 2026, the total consideration payable by Kamal Kumar Johari to Nano Technologies India Private Limited for purchase of 1,959,632 equity shares of ₹2 each shall be paid on or before July 19, 2027, or such other date as may be mutually agreed between them, together with interest at the rate of 10% per annum.

^kOur Company has not been able to trace the form 7(B) for such transfer. Accordingly, we have relied on resolutions of the Board for verifying the details of the transferor, transferee, number of equity shares transferred and the transfer price. Also, please see "Risk Factors – We are unable to trace some of our historical records including forms filed with the relevant registrar of companies and there have been delays in relation to reporting requirements like failure to file certain forms with respect to allotments made by our Company within the prescribed timelines and have compounded such delays under relevant laws and paid the applicable compounding fee. Further, there have been inadvertent errors in forms filed in the past with the registrar of companies. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 44.

^{kk}The transfer price has been derived from the bank statements of Kamal Kumar Johari.

^{%%}The transfer price has been derived from share purchase agreement dated December 6, 2024.

Note 1: The demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

(b) Kamini Kamal Johari

The details regarding the build-up of shareholding of our Promoter, Kamini Kamal Johari in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%)*
November 13, 2001 [#]	4,000	Initial subscription to the MoA	Cash	10.00	10.00	0.02	[●]
April 1, 2002	66,000	Further issue	Cash	10.00	10.00	0.41	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%)*
March 28, 2007	26,000	Further issue	Cash	10.00	100.00	0.16	[●]
March 25, 2009	288,000	Bonus issue ⁺	N.A.	10.00	N.A.	1.81	[●]
November 30, 2009	128,000	Bonus issue ⁺⁺	N.A.	10.00	N.A.	0.80	[●]
November 24, 2020	6,000	Transfer from Nallepilly Ramaswami Parameswaran	Cash	10.00	375.00 ^{&&}	0.04	[●]
November 27, 2020	1,200	Transfer from Seema Manish Ladage	Cash	10.00	375.00 ^{&&}	0.01	[●]
March 24, 2021	6,000	Transfer from Sanjay Khatau Ashar	Cash	10.00	545.00 ^{&&}	0.04	[●]
May 4, 2021	9,000	Transfer from Shailaja Parameswaran	Cash	10.00	545.00 ^{&&}	0.06	[●]
November 16, 2022	2,200	Transfer from Seema Manish Ladage	Cash	10.00	850.00 ^{&&}	0.01	
December 7, 2022	4,500	Transfer from Sanjay Khatau Ashar	Cash	10.00	920.00 ^{&&}	0.03	[●]
April 30, 2025	(354,962)	Transfer to Neo Markets Services Private Limited	Cash	10.00	281.73 ^{%%}	(2.23)	[●]
May 13, 2025	229,237 [^]	Conversion of 229,237 CCPS into 229,237 equity shares of face value ₹10 each	Cash [%]	10.00	840.38	1.44	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 415,175 equity shares of face value ₹10 each held by Kamini Kamal Johari were sub-divided into 2,075,875 equity shares of face value ₹2 each.							
Total	2,075,875					2.60	[●]

^sSubject to finalisation of the Basis of Allotment.

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

[#]While the date of subscription to the Memorandum of Association is October 24, 2001, our Company obtained the certificate of incorporation from the Registrar of Companies, Goa, Daman & Diu on November 13, 2001. The board took note of the subscribers to the MoA, AoA and issue of share certificates on November 19, 2001.

[^]Kamini Kamal Johari initially received 229,237 share warrants on June 22, 2021 which were convertible to equity shares of face value ₹10 each of the Company. The rights of allottees were varied via a special resolution of the shareholders dated December 4, 2024 to convert such share warrants to CCPS and subsequently, convert the CCPS to equity shares of face value ₹10 each of the Company. Accordingly, 229,237 share warrants were converted into 229,237 CCPS on December 12, 2024, which were later converted into equity shares of face value ₹10 each.

[%]The aggregate consideration of ₹385.29 million was received by our Company as follows - 1% of the consideration was paid upfront at the time of allotment of share warrants and the balance was paid at the time of conversion of CCPS allotted to them on conversion of the share warrants.

⁺Bonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board dated March 25, 2009 and a resolution of our Shareholders dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

^{&&}The transfer price has been derived from the bank statements of Kamini Kamal Johari.

^{%%}The transfer price has been derived from share purchase agreement dated December 6, 2024.

Note 1: The demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran, and the demat account of Shailaja Parameswaran was jointly held with Nallepilly Ramaswami Parameswaran.

(c) Kamal Kumar Johari HUF

The details regarding the build-up of shareholding of our Promoter, Kamal Kumar Johari HUF in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%)*
April 1, 2002	95,000	Further issue	Cash	10.00	10.00	0.60	[•]
March 25, 2009	285,000	Bonus issue ⁺	N.A.	10.00	N.A.	1.78	[•]
November 30, 2009	126,667	Bonus issue ⁺⁺	N.A.	10.00	N.A.	0.79	[•]
December 12, 2018	10,770	Transfer from Nallepilly Ramaswami Parameswaran	Cash	10.00	324.97 ^{&&}	0.07	[•]
<i>Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 517,437 equity shares of face value ₹10 each held by Kamal Kumar Johari HUF were sub-divided into 2,587,185 equity shares of face value ₹2 each.</i>							
Total	2,587,185					3.24	[•]

^sSubject to finalisation of the Basis of Allotment.

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

⁺Bonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board dated March 25, 2009 and a resolution of our Shareholders dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

^{&&}The transfer price has been derived from the bank statements of Kamal Kumar Johari HUF.

Note 1: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran.

8. The details regarding the build-up of shareholding of the members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Selling Shareholders

- (a) For details of build-up of shareholding of Equity Shares by Kamal Kumar Johari, Kamini Kamal Johari and Kamal Kumar Johari HUF, see “ – Build-up of the shareholding of our Promoters in our Company” above.
- (b) The details regarding the build-up of shareholding of Equity Shares by members of our Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) is as set forth below:
- (i) The details regarding the build-up of shareholding of Fancy Textrade LLP in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)&	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%) [*]
March 15, 2005	300,000	Further issue	Cash	10.00	10.00	1.88	[•]
March 24, 2006	100,000	Further issue	Cash	10.00	100.00	0.63	[•]
March 28, 2007	38,000	Further issue	Cash	10.00	100.00	0.24	[•]
July 10, 2008	26,000	Further issue	Cash	10.00	100.00	0.16	[•]
March 25, 2009	1,392,000	Bonus issue ⁺	N.A.	10.00	N.A.	8.73	[•]
November 30, 2009	618,667	Bonus issue ⁺⁺	N.A.	10.00	N.A.	3.88	[•]
May 31, 2010	(45,000)	Transfer to Seema Manish Ladage	Cash	10.00	10.00	(0.28)	[•]
May 31, 2010	(65,000)	Transfer to Nallepilly Ramaswami Parameswaran	Cash	10.00	10.00	(0.41)	[•]
May 31, 2010	(35,000)	Transfer to Shailaja Parameswaran	Cash	10.00	10.00	(0.22)	[•]
May 31, 2010	(20,000)	Transfer to Vibhor Raghunath Kedia	Cash	10.00	10.00	(0.13)	[•]
September 28, 2010	(50,000)	Transfer to Suchitra Ganesh Shanbaug	Cash	10.00	10.00	(0.31)	[•]
April 25, 2011	(8,000)	Transfer to Haresh Parshottam Dadia	Cash	10.00	10.00	(0.05)	[•]
April 25, 2011	(5,000)	Transfer to Haresh Parshottam Dadia	Cash	10.00	10.00	(0.03)	[•]
April 25, 2011	(5,000)	Transfer to Neeta Haresh Dadia	Cash	10.00	10.00	(0.03)	[•]
April 25, 2011	(12,000)	Transfer to Vishan Haresh Dadia	Cash	10.00	10.00	(0.08)	[•]
September 12, 2011	(65,000)	Transfer to Manish Dharanendra Ladage	Cash	10.00	10.00	(0.41)	[•]
September 12, 2011	(10,000)	Transfer to Shailaja Parameswaran	Cash	10.00	10.00	(0.06)	[•]
October 29, 2012	(28,334)	Transfer to Seema Manish Ladage	Cash	10.00	10.00	(0.18)	[•]
October 29, 2012	(5,000)	Transfer to Nallepilly Ramaswami Parameswaran	Cash	10.00	10.00	(0.03)	[•]
December 12, 2018	4,615	Transfer from Nallepilly Ramaswami Parameswaran	Cash	10.00	325.03	0.03	[•]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)&	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%) [*]
December 14, 2018	3,077	Transfer from Manish Dharanendra Ladage	Cash	10.00	325.00	0.02	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 2,129,025 equity shares of face value ₹10 each held by Fancy Textrade LLP were sub-divided into 10,645,125 equity shares of face value ₹2 each.							
Total	10,645,125					13.35	[●]

^{*}Subject to finalisation of the Basis of Allotment.

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

⁺Bonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board dated March 25, 2009 and a resolution of our Shareholders dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

[&] The transfer price has been certified by M/s. JNG & Co. LLP, the independent practicing company secretary through a certificate dated August 20, 2026.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran, and the demat account of Shailaja Parameswaran was jointly held with Nallepilly Ramaswami Parameswaran.

Note 3: The demat account of Vishan Haresh Dadia is jointly held with Haresh Dadia.

(ii) The details regarding the build-up of shareholding of Powerful Impex LLP in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)&	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%) [*]
April 1, 2002	70,000	Further issue	Cash	10.00	10.00	0.44	[●]
March 15, 2005	300,000	Further issue	Cash	10.00	10.00	1.88	[●]
March 25, 2009	1,110,000	Bonus issue ⁺	N.A.	10.00	N.A.	6.92	[●]
September 3, 2009	(10,000)	Transfer to Dharanendra Babaji Ladage	Cash	10.00	10.00	(0.06)	[●]
September 3, 2009	(500)	Transfer to Fakira K Kshirsagar	Cash	10.00	10.00	(0.00)	[●]
September 3, 2009	(1,000)	Transfer to Madhav Kamath	Cash	10.00	10.00	(0.01)	[●]
September 3, 2009	(1,000)	Transfer to Raghuram Shrinivas Pai	Cash	10.00	10.00	(0.01)	[●]
September 3, 2009	(5,000)	Transfer to Neha Sanjay Randeria	Cash	10.00	10.00	(0.03)	[●]
September 3, 2009	(1,000)	Transfer to Kunal Hasmukhlal Shah ¹	Cash	10.00	10.00	(0.01)	[●]
September 3, 2009	(1,000)	Transfer to Shruti Baliga ²	Cash	10.00	10.00	(0.01)	[●]
October 30, 2009	(10,000)	Transfer to Manish D. Ladage HUF	Cash	10.00	10.00	(0.06)	[●]
October 30, 2009	(35,000)	Transfer to Manish Dharanendra Ladage	Cash	10.00	10.00	(0.22)	[●]
October 30, 2009	(25,000)	Transfer to Nallepilly Ramaswami Parameswaran	Cash	10.00	10.00	(0.16)	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)&	Percentage of the pre- Offer equity share capital (%) [§]	Percentage of the post- Offer capital (%)*
October 30, 2009	(15,000)	Transfer to Seema Manish Ladage	Cash	10.00	10.00	(0.09)	[●]
October 30, 2009	(15,000)	Transfer to Shailaja Parameswaran	Cash	10.00	10.00	(0.09)	[●]
October 30, 2009	(20,000)	Transfer to Manohar Kulkarni	Cash	10.00	10.00	(0.13)	[●]
October 30, 2009	(3,500)	Transfer to Ladage Savita Anant	Cash	10.00	10.00	(0.02)	[●]
October 30, 2009	(100,000)	Transfer to Ganesh Shanbaug	Cash	10.00	10.00	(0.63)	[●]
October 30, 2009	(100,000)	Transfer to Suchitra Shanbaug	Cash	10.00	10.00	(0.63)	[●]
October 30, 2009	(3,500)	Transfer to Anant Ladage	Cash	10.00	10.00	(0.02)	[●]
October 30, 2009	(10,000)	Transfer to Anjali Ghorpade	Cash	10.00	10.00	(0.06)	[●]
October 30, 2009	(10,000)	Transfer to Hemant Pikale ³	Cash	10.00	10.00	(0.06)	[●]
October 30, 2009	(10,000)	Transfer to Vinod Kulkarni	Cash	10.00	10.00	(0.06)	[●]
November 30, 2009	367,833	Bonus issue ⁺⁺	N.A.	10.00	N.A.	2.31	[●]
March 27, 2010	(65,000)	Transfer to Anilkumar Popatlal Porwal	Cash	10.00	10.00	(0.41)	[●]
March 27, 2010	(1,500)	Transfer to Ashok Kantilal Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(1,500)	Transfer to Avanish Kantilal Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(5,000)	Transfer to Balkrishna Narayan Apte	Cash	10.00	10.00	(0.03)	[●]
March 27, 2010	(6,700)	Transfer to Bharat Lathi	Cash	10.00	10.00	(0.04)	[●]
March 27, 2010	(2,000)	Transfer to Binal Nilesh Jhaveri	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(1,500)	Transfer to Bindu Paresh Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(6,700)	Transfer to Dewang Nitin Kamdar	Cash	10.00	10.00	(0.04)	[●]
March 27, 2010	(6,700)	Transfer to Dimple Devang Kamdar	Cash	10.00	10.00	(0.04)	[●]
March 27, 2010	(2,000)	Transfer to Hasit Jyotindra Negandhi	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(5,000)	Transfer to Hema D Rangani	Cash	10.00	10.00	(0.03)	[●]
March 27, 2010	(1,000)	Transfer to Indira J Udani	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(1,500)	Transfer to Indumati Kantilal Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(2,000)	Transfer to Kalpesh Ramesh Jhaveri	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(8,667)	Transfer to Kunal Hasmukhlal Shah ¹	Cash	10.00	10.00	(0.05)	[●]
March 27, 2010	(3,000)	Transfer to Madhukar Madhav Pai	Cash	10.00	10.00	(0.02)	[●]
March 27, 2010	(5,000)	Transfer to Nayan Mepani	Cash	10.00	10.00	(0.03)	[●]
March 27, 2010	(2,500)	Transfer to Nayan Mepani	Cash	10.00	10.00	(0.02)	[●]
March 27, 2010	(6,700)	Transfer to Nayana Lathi	Cash	10.00	10.00	(0.04)	[●]
March 27, 2010	(2,000)	Transfer to Nilesh Ramesh Jhaveri	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(1,500)	Transfer to Nita Ashok Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(5,000)	Transfer to Nitin K Thacker	Cash	10.00	10.00	(0.03)	[●]
March 27, 2010	(2,500)	Transfer to Parag S Maru	Cash	10.00	10.00	(0.02)	[●]
March 27, 2010	(1,500)	Transfer to Paresh Kantilal Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(6,700)	Transfer to Pratik Rajesh Kamdar	Cash	10.00	10.00	(0.04)	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)&	Percentage of the pre- Offer equity share capital (%) ^s	Percentage of the post- Offer capital (%)*
March 27, 2010	(6,700)	Transfer to Rajal Kamdar	Cash	10.00	10.00	(0.04)	[●]
March 27, 2010	(6,700)	Transfer to Rajesh Kamdar	Cash	10.00	10.00	(0.04)	[●]
March 27, 2010	(2,000)	Transfer to Ramesh Chhabildas Jhaveri	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(5,000)	Transfer to Rashmi Umesh Agate	Cash	10.00	10.00	(0.03)	[●]
March 27, 2010	(12,000)	Transfer to Kamat Saroj Yashvant	Cash	10.00	10.00	(0.08)	[●]
March 27, 2010	(1,500)	Transfer to Sejal Avanish Shah	Cash	10.00	10.00	(0.01)	[●]
March 27, 2010	(3,000)	Transfer to Shefali Pokar	Cash	10.00	10.00	(0.02)	[●]
March 30, 2010	(34,000)	Transfer to Supriya Sadanand Rane	Cash	10.00	10.00	(0.21)	[●]
March 30, 2010	(2,000)	Transfer to Jehil K Jhaveri	Cash	10.00	10.00	(0.01)	[●]
March 31, 2010	(13,000)	Transfer to Arihant M. Jain	Cash	10.00	10.00	(0.08)	[●]
March 31, 2010	(2,500)	Transfer to Shailendra Jadhav	Cash	10.00	10.00	(0.02)	[●]
March 31, 2010	(1,500)	Transfer to Vipul Laxmichand Rambhia	Cash	10.00	10.00	(0.01)	[●]
April 5, 2010	(333)	Transfer to Neha Sanjay Randeria	Cash	10.00	10.00	(0.00)	[●]
April 5, 2010	(1,667)	Transfer to Dharanendra Babaji Ladage	Cash	10.00	10.00	(0.01)	[●]
April 5, 2010	(3,333)	Transfer to Manish Dharanendra Ladage	Cash	10.00	10.00	(0.02)	[●]
April 5, 2010	(1,667)	Transfer to Manish D. Ladage HUF	Cash	10.00	10.00	(0.01)	[●]
April 5, 2010	(1,667)	Transfer to Nallepilly Ramaswami Parameswaran	Cash	10.00	10.00	(0.01)	[●]
April 7, 2010	(333)	Transfer to Anant Ladage	Cash	10.00	10.00	(0.00)	[●]
April 7, 2010	(333)	Transfer to Ladage Savita Anant	Cash	10.00	10.00	(0.00)	[●]
April 9, 2010	(5,000)	Transfer to Divya Ketan Nisar	Cash	10.00	10.00	(0.03)	[●]
July 28, 2010	(2,000)	Transfer to Sanjiva Dwivedi	Cash	10.00	10.00	(0.01)	[●]
July 28, 2010	(500)	Transfer to Prakash Krishna Rao	Cash	10.00	10.00	(0.00)	[●]
July 28, 2010	(1,000)	Transfer to Prashant Shamrao Joshi	Cash	10.00	10.00	(0.01)	[●]
July 28, 2010	(2,000)	Transfer to Tejvant Mahendra Singh	Cash	10.00	10.00	(0.01)	[●]
September 30, 2010	(1,000)	Transfer to Alka Prashant Joshi	Cash	10.00	10.00	(0.01)	[●]
October 30, 2012	(500)	Transfer to Dwivedi Siddharth Sanjiva	Cash	10.00	10.00	(0.00)	[●]
October 30, 2012	(2,000)	Transfer to Gokul Mohan Nangare	Cash	10.00	10.00	(0.01)	[●]
January 5, 2013	(500)	Transfer to Tejvant Mahendra Singh	Cash	10.00	10.00	(0.00)	[●]
January 5, 2013	(500)	Transfer to Tejvant Mahendra Singh	Cash	10.00	10.00	(0.00)	[●]
February 7, 2013	(2,000)	Transfer to Tejvant Mahendra Singh	Cash	10.00	10.00	(0.01)	[●]
December 14, 2018	3,077	Transfer from Manish Dharanendra Ladage	Cash	10.00	324.99	0.02	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)&	Percentage of the pre- Offer equity share capital (%) [§]	Percentage of the post- Offer capital (%)*
May 6, 2021	7,000	Transfer from Sanjay Khatau Ashar	Cash	10.00	545.00	0.04	[●]
November 16, 2022	24,000	Transfer from Seema Manish Ladage	Cash	10.00	853.33	0.15	[●]
<i>Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 1,236,010 equity shares of face value ₹10 each held by Powerful Impex LLP were sub-divided into 6,180,050 equity shares of face value ₹2 each.</i>							
Total	6,180,050					7.75	[●]

^{*}Subject to finalisation of the Basis of Allotment.

[§]Computed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

^{*}Bonus issue of equity shares in the ratio 3:1 (i.e., three equity shares each for every one equity share held) authorised by a resolution of our Board dated March 25, 2009 and a resolution of our Shareholders dated March 25, 2009.

⁺⁺Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

[&] The transfer price has been certified by M/s. JNG & Co. LLP, the independent practicing company secretary through a certificate dated August 20, 2026.

¹Jointly with Amita Shah.

²Jointly with Sunila Baliga.

³Jointly with Sangita Pikale.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran, and the demat account of Shailaja Parameswaran was jointly held with Nallepilly Ramaswami Parameswaran.

(iii) The details regarding the build-up of shareholding of Kartik Kamal Johari in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue/Transfer price per equity share ^{&} (₹)	Percentage of the pre- Offer equity share capital (%) [§]	Percentage of the post- Offer equity share capital (%) [*]
December 12, 2018	4,615	Transfer from Nallepilly Ramaswami Parameswaran	Cash	10.00	325.03	0.03	[●]
December 14, 2018	4,616	Transfer from Manish Dharanendra Ladage	Cash	10.00	325.00	0.03	[●]
November 27, 2020	800	Transfer from Seema Manish Ladage	Cash	10.00	375.00	Negligible	[●]
November 16, 2022	1,750	Transfer from Seema Manish Ladage	Cash	10.00	850.00	0.01	[●]
<i>Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 11,781 equity shares of face value ₹10 each held by Kartik Kamal Johari were sub-divided into 58,905 equity shares of face value ₹2 each.</i>							
Total	58,905					0.07	[●]

^{*}Subject to finalisation of the Basis of Allotment.

[&] The transfer price has been certified by M/s. JNG & Co. LLP, the independent practicing company secretary through a certificate dated August 20, 2026.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran.

[§]Computed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

(iv) The details regarding the build-up of shareholding of Kaushik Kamal Johari in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue/Transfer price per equity share ^{&} (₹)	Percentage of the pre-Offer equity share capital (%) [§]	Percentage of the post- Offer equity share capital (%) [*]
December 14, 2018	9,230	Transfer from Manish Dharanendra Ladage	Cash	10.00	325.03	0.06	[●]
November 16, 2022	7,050	Transfer from Seema Manish Ladage	Cash	10.00	850.00	0.04	[●]
<i>Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 16,280 equity shares of face value ₹10 each held by Kaushik Kamal Johari were sub-divided into 81,400 equity shares of face value ₹2 each.</i>							
Total	81,400					0.10	[●]

^{*}Subject to finalisation of the Basis of Allotment.

[&] The transfer price has been certified by M/s. JNG & Co. LLP, the independent practicing company secretary through a certificate dated August 20, 2026.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Nallepilly Ramaswami Parameswaran was jointly held with Shailaja Parameswaran.

[§]Computed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

(c) The details regarding the build-up of shareholding of the Investor Selling Shareholders and Other Selling Shareholders in our Company since incorporation is set forth in the table below:

Date of issue/ transfer of equity shares	Number of equity shares issued/transferred	Details of transferor	Details of transferee(s)	Nature of issue/transfer	Face value per equity share (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) [§]	Percentage of the post- Offer equity share capital (%) [*]
Orbit Investment Holdings Pte. Ltd.									
June 21, 2021	1,442,463	Vivid Investment Holdings Pte. Ltd.	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	9.04	[●]
June 21, 2021	1,527,354	Crystal Investment Holdings Pte. Ltd.	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	9.57	[●]
June 22, 2021	926	Akshay Ashok Chuttar	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	0.01	[●]
June 22, 2021	9,259	Nitin Agarwal	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	0.06	[●]
June 22, 2021	9,259	Premal Gopaldas Ved	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	0.06	[●]
June 22, 2021	469,537	Access Trusteeship Company Private Limited	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	2.94	[●]

Date of issue/transfer of equity shares	Number of equity shares issued/transferred	Details of transferor	Details of transferee(s)	Nature of issue/transfer	Face value per equity share (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) ^s	Percentage of the post- Offer equity share capital (%) [*]
June 22, 2021	1,299,991	Access Asset Managers Private Limited	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	8.15	[●]
June 22, 2021	594,970	N.A.	N.A.	Private placement	10.00	840.38	Cash	3.73	[●]
October 8, 2021	501,930	Alyssum Investments Limited	Orbit Investment Holdings Pte. Ltd.	Transfer	10.00	840.38	Cash	3.15	[●]
<i>Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 5,855,689 equity shares of face value ₹10 each held by Orbit Investment Holdings Pte. Ltd. were sub-divided into 29,278,445 equity shares of face value ₹2 each.</i>									
Total	29,278,445							36.71	[●]
<i>Sixth Sense India Opportunities III</i>									
May 27, 2021	810,000	Sanjiv Kumar Patel	Sixth Sense India Opportunities III	Transfer	10.00	758.00	Cash	5.08	[●]
June 5, 2021	55,000	Falguni Sanjiv Patel	Sixth Sense India Opportunities III	Transfer	10.00	758.00	Cash	0.34	[●]
December 16, 2022	10,000	Sanjay Khatau Ashar	Sixth Sense India Opportunities III	Transfer	10.00	920.00	Cash	0.06	[●]
May 13, 2025	1,570,718	N.A.	N.A.	Conversion of 874,522 CCPS into 1,570,718 equity shares of face value ₹10 each	10.00	840.38	Cash ^{&}	9.85	[●]
<i>Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 2,445,718 equity shares of face value ₹10 each held by Sixth Sense India Opportunities III were sub-divided into 12,228,590 equity shares of face value ₹2 each.</i>									
June 25, 2026	(1,564,189)	Sixth Sense India Opportunities III	Neo Secondaries Fund	Transfer	2.00	351.62	Cash	(1.96)	[●]
June 25, 2026	(568,800)	Sixth Sense India Opportunities III	Neo Prime Fund	Transfer	2.00	351.62	Cash	(0.71)	[●]
Total	10,095,601							12.66	[●]
<i>Bennett Trading LLP</i>									
October 30, 2009	48,000	N.A.	N.A.	Further issue	10.00	65.00	Cash	0.30	[●]
November 30, 2009	16,000	N.A.	N.A.	Bonus issue ⁺	10.00	N.A.	Other than cash	0.10	[●]

Date of issue/transfer of equity shares	Number of equity shares issued/transferred	Details of transferor	Details of transferee(s)	Nature of issue/transfer	Face value per equity share (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) ^s	Percentage of the post- Offer equity share capital (%) [*]
February 16, 2010	20,000	Mumltiventure Infotech Private Limited	Bennett Trading LLP (formerly known as Bennett Trading LLP)	Transfer	10.00	50.00	Cash	0.13	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 84,000 equity shares of face value ₹10 each held by Bennett Trading LLP were sub-divided into 420,000 equity shares of face value ₹2 each.									
Total	420,000							0.53	[●]
Manish Dharanendra Ladage									
October 30, 2009	35,000	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	Manish Dharanendra Ladage	Transfer	10.00	10.00	Cash	0.22	[●]
November 30, 2009	11,667	N.A.	N.A.	Bonus issue ⁺	10.00	N.A.	Other than cash	0.07	[●]
April 5, 2010	3,333	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	Manish Dharanendra Ladage	Transfer	10.00	10.00	Cash	0.02	[●]
April 13, 2011	(50,000)	Manish Dharanendra Ladage	Rohit Kshirsagar	Transfer	10.00	10.00	Cash	(0.31)	[●]
September 12, 2011	65,000	Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	Manish Dharanendra Ladage	Transfer	10.00	10.00	Cash	0.41	[●]
March 27, 2014	(13,634)	Manish Dharanendra Ladage	Mastermind Financial Services Private Limited	Transfer	10.00	135.00	Cash	(0.09)	[●]
February 9, 2015	(25,000)	Manish Dharanendra Ladage	Mastermind Financial Services Private Limited	Transfer	10.00	220.00	Cash	(0.16)	[●]
December 14, 2018	(4,616)	Manish Dharanendra Ladage	Kartik Kamal Johari	Transfer	10.00	325.00	Cash	(0.03)	[●]

Date of issue/transfer of equity shares	Number of equity shares issued/transferred	Details of transferor	Details of transferee(s)	Nature of issue/transfer	Face value per equity share (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) ^s	Percentage of the post- Offer equity share capital (%) [*]
December 14, 2018	(9,230)	Manish Dharanendra Ladage	Kaushik Kamal Johari	Transfer	10.00	325.00	Cash	(0.06)	[●]
December 14, 2018	(3,077)	Manish Dharanendra Ladage	Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	Transfer	10.00	325.00	Cash	(0.02)	[●]
December 14, 2018	(3,077)	Manish Dharanendra Ladage	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	Transfer	10.00	325.00	Cash	(0.02)	[●]
June 17, 2021	5,000	Dharanendra Babaji Ladage	Manish Dharanendra Ladage	Transmission of equity shares of face value ₹10 each	10.00	N.A.	Other than cash	0.03	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 11,366 equity shares of face value ₹10 each held by Manish Dharanendra Ladage were sub-divided into 56,830 equity shares of face value ₹2 each									
Total	56,830							0.07	[●]
Seema Manish Ladage									
October 30, 2009	15,000	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	Seema Manish Ladage	Transfer	10.00	10.00	Cash	0.09	[●]
November 30, 2009	5,000	N.A.	N.A.	Bonus issue ⁺	10.00	N.A.	Other than cash	0.03	[●]
May 31, 2010	45,000	Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	Seema Manish Ladage	Transfer	10.00	10.00	Cash	0.28	[●]
September 30, 2011	28,334	Mastermind Financial Services Private Limited	Seema Manish Ladage	Transfer	10.00	50.00	Cash	0.18	[●]

Date of issue/transfer of equity shares	Number of equity shares issued/transferred	Details of transferor	Details of transferee(s)	Nature of issue/transfer	Face value per equity share (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%) ^s	Percentage of the post-Offer equity share capital (%) [*]
October 29, 2012	28,334	Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	Seema Manish Ladage	Transfer	10.00	10.00	Cash	0.18	[●]
February 14, 2015	(9,500)	Seema Manish Ladage	Mastermind Financial Services Private Limited	Transfer	10.00	220.00	Cash	(0.06)	[●]
November 27, 2020	(4,000)	Seema Manish Ladage	Kamal Kumar Johari	Transfer	10.00	375.00	Cash	(0.03)	[●]
November 27, 2020	(1,200)	Seema Manish Ladage	Kamini Kamal Johari	Transfer	10.00	375.00	Cash	(0.01)	[●]
November 27, 2020	(800)	Seema Manish Ladage	Kartik Kamal Johari	Transfer	10.00	375.00	Cash	(0.01)	[●]
April 26, 2021	(9,000)	Seema Manish Ladage	Kamal Kumar Johari	Transfer	10.00	545.00	Cash	(0.06)	[●]
November 16, 2022	(24,000)	Seema Manish Ladage	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	Transfer	10.00	853.33	Cash	(0.15)	[●]
November 16, 2022	(1,750)	Seema Manish Ladage	Kartik Kamal Johari	Transfer	10.00	850.00	Cash	(0.01)	[●]
November 16, 2022	(7,050)	Seema Manish Ladage	Kaushik Kamal Johari	Transfer	10.00	850.00	Cash	(0.04)	[●]
November 16, 2022	(2,200)	Seema Manish Ladage	Kamini Kamal Johari	Transfer	10.00	850.00	Cash	(0.01)	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 62,168 equity shares of face value ₹10 each held by Seema Manish Ladage were sub-divided into 310,840 equity shares of face value ₹2 each									
Total	310,840							0.39	[●]
Lashit Lallubhai Sanghvi									
December 16, 2022	44,000	Sanjay Khatau Ashar	Lashit Lallubhai Sanghvi	Transfer	10.00	920.00	Cash	0.28	[●]
Pursuant to a resolution of our Board passed in their meeting held on October 10, 2025, and a resolution of our Shareholders passed in their EGM held on October 10, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, 44,000 equity shares of face value ₹10 each held by Lashit Lallubhai Sanghvi were sub-divided into 220,000 equity shares of face value ₹2 each									
Total	220,000							0.28	[●]

^{*}Subject to finalisation of the Basis of Allotment.

[&]Consideration of ₹1,320.00 million was received by our Company at the time of allotment of the CCPS.

[†]Bonus issue of equity shares in the ratio 1:3 (i.e., one equity share each for every three equity shares held) authorised by a resolution of our Board and our Shareholders, each dated November 30, 2009.

Note 1: The demat account of Manish Dharanendra Ladage is jointly held with Seema Manish Ladage, and the demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Lashit Lallubhai Sanghvi is jointly held with Neha Sanghvi.

[§]Computed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

9. Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹2 each	Percentage of equity share capital on a fully diluted basis (%) [*]
1.	Kamal Kumar Johari	1,959,632	2.46

For details pertaining to the pledge, please see “Risk Factors - A portion of the Equity Shares held by one of our Promoters and the Equity Shares held by a member of our Promoter Group are encumbered by way of a pledge as on date. Any exercise of such encumbrance could dilute the shareholding of our Promoters and members of our Promoter Group, which may adversely affect our business and financial condition” on page 41.

10. Equity shareholding of our Promoters, Promoter Group and directors of our Promoter

Except as stated below, none of our Promoters, or members of our Promoter Group, holds any Equity Shares as of the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer**	
		Number of equity shares of face value ₹2 each	Percentage of equity share capital on a fully diluted basis (%)*	Number of equity shares of face value ₹2 each	Percentage of post offer equity share capital on a fully diluted basis (%)*
Promoters					
1.	Kamal Kumar Johari	5,608,007	7.03	[●]	[●]
2.	Kamini Kamal Johari	2,075,875	2.60	[●]	[●]
3.	Kamal Kumar Johari HUF	2,587,185	3.24	[●]	[●]
Promoter Group (except Promoters)					
4.	Kartik Kamal Johari	58,905	0.07	[●]	[●]
5.	Kaushik Kamal Johari	81,400	0.10	[●]	[●]
6.	Fancy Textrade LLP	10,645,125	13.35	[●]	[●]
7.	Powerful Impex LLP	6,180,050	7.75	[●]	[●]
Total		27,236,547	34.14	[●]	[●]

^{**}Subject to finalisation of the Basis of Allotment.

^{*}Assuming the exercise of vested options.

As on date of this Draft Red Herring Prospectus, our Company has no corporate Promoters.

11. Pre and post-Offer shareholding of Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders:

S. No.	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus [^]				Post-Offer Shareholding as on the date of Allotment ^{^ **}			
	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Percentage of paid-up equity share capital (%) ^{(1)&}	At Floor Price (₹[●])		At Cap Price (₹[●])		
				Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Percentage of paid-up equity share capital (%) ^{(1)&}	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Percentage of paid-up equity share capital (%) ^{(1)&}	
(A) Promoter								
1.	Kamal Johari*	Kumar	5,608,007	7.03	[●]	[●]	[●]	[●]
2.	Kamini Johari*	Kamal	2,075,875	2.60	[●]	[●]	[●]	[●]
3.	Kamal Johari HUF	Kumar	2,587,185	3.24	[●]	[●]	[●]	[●]
Total (A)			10,271,067	12.87	[●]	[●]	[●]	[●]
(B) Promoter Group								
1.	Kartik Johari	Kamal	58,905	0.07	[●]	[●]	[●]	[●]
2.	Kaushik Johari	Kamal	81,400	0.10	[●]	[●]	[●]	[●]

S. No.	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus [^]			Post-Offer Shareholding as on the date of Allotment ^{^ **}			
	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Percentage of paid-up equity share capital (%) ^{(1)&}	At Floor Price (₹[•])		At Cap Price (₹[•])	
				Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Percentage of paid-up equity share capital (%) ^{(1)&}	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Percentage of paid-up equity share capital (%) ^{(1)&}
3.	Fancy Textrade LLP	10,645,125	13.35	[•]	[•]	[•]	[•]
4.	Powerful Impex LLP	6,180,050	7.75	[•]	[•]	[•]	[•]
Total (B)		16,965,480	21.27	[•]	[•]	[•]	[•]
(C) Public Shareholders (top 10 Shareholders)							
1.	Orbit Investment Holdings Pte. Ltd.*	29,278,445	36.71	[•]	[•]	[•]	[•]
2.	Neo Secondaries Fund	10,528,094	13.20	[•]	[•]	[•]	[•]
3.	Sixth Sense India Opportunities III*	10,095,601	12.66	[•]	[•]	[•]	[•]
4.	Neo Prime Fund	568,800	0.71	[•]	[•]	[•]	[•]
5.	Bennett Trading LLP*	420,000	0.53	[•]	[•]	[•]	[•]
6.	Seema Manish Ladage*	310,840	0.39	[•]	[•]	[•]	[•]
7.	Lashit Lallubhai Sanghvi*	220,000	0.28	[•]	[•]	[•]	[•]
8.	Nikhil Kishorchandra Vora	176,075	0.22	[•]	[•]	[•]	[•]
9.	Vishan Haresh Dadia	150,000	0.19	[•]	[•]	[•]	[•]
10.	Kishore Kapadia	66,665	0.08	[•]	[•]	[•]	[•]
Total (C)		51,814,520	64.97	[•]	[•]	[•]	[•]
(D) Other Public Shareholders							
1.	-#	707,865	0.89	[•]	[•]	[•]	[•]
Total (D)		707,865	0.89	[•]	[•]	[•]	[•]
Total (A+B+C+D)		79,758,932	100.00%	[•]	[•]	[•]	[•]

[^]To be updated in the Prospectus prior to filing with the RoC.

*Also, a Selling Shareholder.

**Subject to finalisation of the Basis of Allotment.

& Assuming the exercise of vested options.

Our Company has 14 other public shareholders as per the beneficiary position statement dated August 20, 2026.

(1) Will include all options that would have been exercised until the date of Price Band advertisement and any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement.

Note 1: The demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.

Note 2: The demat account of Lashit Lallubhai Sanghvi is jointly held with Neha Sanghvi.

Note 3: The demat account of Vishan Haresh Dadia is jointly held with Haresh Dadia.

12. Weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the preceding one year from the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Nature of the securities	Number of securities acquired in last one year	Weighted average price per security acquired (in ₹)*
Promoters				
1.	Kamal Kumar Johari [#]	Equity Shares	1,959,632 ^{&}	255.15
		Share warrants	1,959,632 ^{&}	255.15
2.	Kamini Kamal Johari [#]	Nil	Nil	Nil
3.	Kamal Kumar Johari HUF	Nil	Nil	Nil
Investor Selling Shareholders				
4.	Orbit Investment Holdings	Nil	Nil	Nil

Sr. No.	Name of Shareholder	Nature of the securities	Number of securities acquired in last one year	Weighted average price per security acquired (in ₹)*
	Pte. Ltd.			
5.	Sixth Sense India Opportunities III	Nil	Nil	Nil
Other Selling Shareholders				
6.	Bennett Trading LLP	Nil	Nil	Nil
7.	Manish Dharanendra Ladage	Nil	Nil	Nil
8.	Seema Manish Ladage	Nil	Nil	Nil
9.	Lashit Lallubhai Sanghvi	Nil	Nil	Nil

* As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

Also, a Selling Shareholder.

& 1,959,632 share warrants were initially allotted to our Promoter, Kamal Kumar Johari on March 31, 2026, against which an upfront amount of ₹5 million, constituting 1% of the total subscription amount of ₹500.00 million, was paid by Kamal Kumar Johari to our Company. Pursuant to a special resolution passed by the shareholders on June 25, 2026 permitting transfer of such share warrants by amending the transferability clause the said share warrants were transferred by Kamal Kumar Johari to Nano Technologies India Private Limited, pursuant to the warrant assignment and purchase agreement dated July 1, 2026. Upon conversion of the share warrants, Nano Technologies India Private Limited paid the balance consideration of ₹495 million to our Company. Subsequently, the Equity Shares issued pursuant to the conversion of share warrants were transferred by Nano Technologies India Private Limited to Kamal Kumar Johari on July 20, 2026. In accordance with the memorandum of understanding dated July 20, 2026, the total consideration payable by Kamal Kumar Johari to Nano Technologies India Private Limited for purchase of 1,959,632 equity shares of ₹2 each shall be paid on or before July 19, 2027, or such other date as may be mutually agreed between them, together with interest at the rate of 10% per annum.

13. Average Cost of Acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹2 each held	Average cost of acquisition per equity shares of face value ₹2 each (in ₹)
Promoters			
1.	Kamal Kumar Johari [#]	5,608,007	126.56
2.	Kamini Kamal Johari [#]	2,075,875	100.94
3.	Kamal Kumar Johari HUF	2,587,185	1.72
Investor Selling Shareholders			
4.	Orbit Investment Holdings Pte. Ltd.	29,278,445	168.08
5.	Sixth Sense India Opportunities III	10,095,601	164.58
Other Selling Shareholders			
6.	Bennett Trading LLP	420,000	9.81
7.	Manish Dharanendra Ladage	56,830	1.13
8.	Seema Manish Ladage	310,840	5.65
9.	Lashit Lallubhai Sanghvi	220,000	184.00

* As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

Also, a Selling Shareholder.

14. Details of price at which specified securities of our Company were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of Promoter Group (other than the Promoters), the Selling Shareholders and the Shareholders with rights to nominate directors or other rights

Name of the shareholder/acquirer	Category	Date of acquisition of specified securities	Number of specified securities acquired after adjustment of split	Nature of transaction	Face value per specified security after adjustment of split	Acquisition price per specified security (in ₹)*
Promoters						
Kamal Kumar Johari [^]	CCPS	December 12, 2024	229,238	Conversion of 229,238 share warrants into 229,238 CCPS	20.00	840.38

Name of the shareholder/acquirer	Category	Date of acquisition of specified securities	Number of specified securities acquired after adjustment of split	Nature of transaction	Face value per specified security after adjustment of split	Acquisition price per specified security (in ₹)*
	Equity Shares	May 13, 2025	1,146,190	Conversion of 229,238 CCPS into 229,238 equity shares of face value ₹10 each	2.00 [#]	168.08
	Equity Shares	July 20, 2026	1,959,632	Transfer from Nano Technologies India Private Limited	2.00	255.15
	Share Warrants	March 31, 2026	1,959,632	Private placement of share warrants	2.00	255.15
Kamini Kamal Johari	CCPS	December 12, 2024	229,237	Conversion of 229,237 share warrants into 229,238 CCPS	20.00	840.38
	Equity Shares	May 13, 2025	1,146,185	Conversion of 229,237 CCPS into 229,237 equity shares of face value ₹10 each	2.00 [#]	168.08
Promoter Group						
Kartik Kamal Johari	Nil	Nil	Nil	Nil	Nil	Nil
Kaushik Kamal Johari	Nil	Nil	Nil	Nil	Nil	Nil
Fancy Textrade LLP	Nil	Nil	Nil	Nil	Nil	Nil
Powerful Impex LLP	Nil	Nil	Nil	Nil	Nil	Nil
Investor Selling Shareholders						
Sixth Sense India Opportunities III [^]	Equity Shares	May 13, 2025	7,853,590 [#]	Conversion of 874,522 CCPS into 1,570,718 equity shares of face value ₹10 each	2.00 [#]	168.08 [#]
Orbit Investment Holdings Pte. Ltd. [^]	Nil	Nil	Nil	Nil	Nil	Nil
Other Selling Shareholders						
Bennett Trading LLP	Nil	Nil	Nil	Nil	Nil	Nil
Manish Dharanendra Ladage	Nil	Nil	Nil	Nil	Nil	Nil
Seema Manish Ladage	Nil	Nil	Nil	Nil	Nil	Nil
Lashit Lallubhai Sanghvi	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders with right to nominate directors or other rights						
Neo Secondaries Fund	CCPS	May 15, 2025	662,422	Preferential allotment of CCPS	20.00	1,132.21
	Equity Shares	September 15, 2025	2,001,985	Transfer from Neo Wealth Partners Private Limited	2.00 [#]	222.40 [#]
	Equity Shares	October 09, 2025	3,649,810	Transfer from Neo Markets Services Private Limited	2.00 [#]	142.80 [#]
	Equity Shares	March 31, 2026	3,312,110	Conversion of 662,422 CCPS into 3,312,110	2.00	226.44

Name of the shareholder/acquirer	Category	Date of acquisition of specified securities	Number of specified securities acquired after adjustment of split	Nature of transaction	Face value per specified security after adjustment of split	Acquisition price per specified security (in ₹)*
	Equity Shares	June 25, 2026	1,564,189	Equity Shares Transfer from Sixth Sense India Opportunities III	2.00	351.62
Neo Prime Fund	Equity Shares	June 25, 2026	568,800	Equity Shares Transfer from Sixth Sense India Opportunities III	2.00	351.62

⁽¹⁾ As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

[#] Pursuant to a resolution of our Board dated October 10, 2025 and a resolution of our shareholders dated October 10, 2025, each equity share of our Company having a face value of ₹10 each was subdivided into five equity shares having a face value of ₹2 each. Accordingly, the face value, no of equity shares, no of equity shares and issue price per equity share disclosed for transactions undertaken prior to October 10, 2025 have been retrospectively adjusted to give effect to the share split. For transactions undertaken on or after October 10, 2025, the face value and issue price are disclosed as originally applicable after the subdivision, and therefore no further adjustment for the share split has been made.

[^] Also a shareholders with rights to nominate directors or other rights.

15. Weighted average cost of acquisition of all specified securities transacted in the 1 year, 18 months and 3 years preceding the date of this Draft Red Herring Prospectus

(i) Equity Shares

Period	Weighted average cost of acquisition (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 this Draft Red Herring Prospectus	230.85	[•]	142.80 - 351.62
Last 18 months preceding the date of this Draft Red Herring Prospectus	195.71	[•]	56.35 - 351.62
Last three years preceding the date of this Draft Red Herring Prospectus	195.99	[•]	56.35 - 351.62

* As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

** To be updated on finalisation of Price Band.

[^] Pursuant to a resolution of the Board dated October 10, 2025 and a resolution of the shareholders dated October 10, 2025, each equity share of the company of ₹ 10 was sub divided into equity shares of ₹ 2 each and accordingly issued and paid-up equity share capital of the company was sub divided from 14,821,048 equity shares of ₹ 10 each to 74,105,240 equity shares of ₹ 2 each.

&& The CCPS were allotted on May 15, 2025 and were to be converted into equity shares of the Company of face value ₹10 each in the ratio of 1:1. Pursuant to a subsequent split of equity shares of the Company of face value ₹10 each, the conversion ratio was adjusted accordingly, and 662,422 CCPS were converted into 3,312,110 Equity Shares.

(ii) CCPS

Period	Weighted average cost of acquisition of CCPS (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price per CCPS: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[•]	1132.21-1132.21
Last 18 months preceding the date of this Draft Red Herring Prospectus	1,132.21	[•]	1,132.21- 1,132.21
Last three years preceding the date of this Draft Red Herring Prospectus	1,132.21	[•]	840.38 - 1,132.21

* As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

** To be updated on finalisation of Price Band.

(iii) *Share warrants*

Period	Weighted average cost of acquisition of share warrants (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price per share warrant: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	255.15	[●]	255.15 - 255.15
Last 18 months preceding the date of this Draft Red Herring Prospectus	255.15	[●]	255.15 - 255.15
Last three years preceding the date of this Draft Red Herring Prospectus	255.15	[●]	255.15 - 255.15

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

**To be updated on finalisation of Price Band.

16. Details of Promoters' Contribution and lock-in for eighteen months

- Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.
- As on the date of this Draft Red Herring Prospectus our Promoters hold in aggregate 10,271,067 equity shares of face value ₹2, which constitutes 12.87% of the subscribed and paid-up share capital of our Company on a fully diluted basis. Out of the total 10,271,067 equity shares of face value ₹2 each held by the Promoters, 1,959,632 equity shares of face value ₹2 each were acquired during the one year preceding the Draft Red Herring Prospectus at a price which may be lower than the Offer Price ("**Recently Acquired Shares**").

As on the date of this Draft Red Herring Prospectus, remaining 8,311,425 equity shares of face value ₹2 each held by our Promoters: (i) are eligible to be included as part of minimum Promoters' Contribution; and (ii) constitute more than 10% pre-Offer paid-up equity share capital of our Company (on a fully diluted basis). However, upon Allotment pursuant to fresh issue the aforesaid shareholding of our Promoters that is eligible to be contributed towards minimum Promoters' Contribution may constitute less than 10% of the post-Offer paid-up equity share capital of our Company (on a fully diluted basis), which is less than minimum eligible shareholding required to be held by a promoter for complying with the minimum promoters' contribution in accordance with Regulation 14 of the SEBI ICDR Regulations.

Accordingly, in terms of Regulation 15 of the SEBI ICDR Regulations, out of the Recently Acquired Shares, our Promoter, Kamal Kumar Johari has agreed to deposit the difference between the (i) Cap Price and (ii) the acquisition price of such number of the Recently Acquired Shares ("**PC Shortfall Amount**"), such that the percentage of shareholding of our Promoters that is eligible to be contributed towards the minimum Promoters' Contribution aggregate to 10% of the pre-Offer paid-up equity share capital of our Company (on a fully diluted basis).

Since, post-Offer, the shareholding of our Promoters eligible for minimum Promoters' Contribution will be less than 20% of the post-Offer Equity Share capital of our Company, in accordance with Regulation 14 of the SEBI ICDR Regulations, Orbit Investment Holdings Pte. Ltd, one of our Shareholders (also a Selling Shareholder), proposes to continue to hold at least 5% of post-Offer Equity Share capital of our Company, in accordance with Regulation 14 of SEBI ICDR Regulations and shall contribute [●][^] equity shares of face value ₹2 ("**PC Shortfall Shares**") towards the shortfall in minimum Promoters' Contribution, pursuant to its consent letter dated August 20, 2026.

[^]Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC

In accordance with Regulation 14 of the SEBI ICDR Regulations, the PC Shortfall Shares shall be subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. Orbit Investment Holdings Pte. Ltd, is not, and has not been at any time, identified as a Promoter of our Company nor do they form part of the Promoter Group of our Company and shall not be identified as our Promoter or member of Promoter Group, pursuant to its contribution towards the PC Shortfall Shares.

- (c) Details of the Equity Shares to be locked-in for eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter/Shareholder	Date of allotment of the equity shares	Nature of transaction	No. of equity shares	Face value (₹)	Issue/acquisition price per equity share (₹)	No. of equity shares locked-in*	Percentage of the post-Offer paid-up capital* (%)	Date up to which the equity shares are subject to lock-in*
Kamal Kumar Johari	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kamini Kamal Johari	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kamal Kumar Johari HUF	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Orbit Investment Holdings Pte. Ltd	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Note: To be updated at Prospectus stage.

*Subject to finalisation of Basis of Allotment.

- (d) Our Promoters and Orbit Investment Holdings Pte. Ltd have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters and Orbit Investment Holdings Pte. Ltd, severally and not jointly, have agreed not to sell, transfer, pledge, lien or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (e) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
 - The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership; and
 - The Equity Shares held by our promoters and forming part of the Promoters' Contribution are not subject to any pledge with any creditor.
 - In respect of the Equity Shares which will be offered by Orbit Investment Holdings Pte. Ltd for meeting the shortfall in the Minimum Promoters' Contribution, it is confirmed that such Equity Shares:
 - have not been acquired during the three preceding years for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such acquisition;

- (b) did not result in the three preceding years from a bonus issue by utilisation of revaluation reserves or unrealised profits of the Company or from a bonus issue against Equity Shares which are ineligible for minimum promoter's contribution;
- (c) are not subject to any pledge or any other encumbrance with any creditor;
- (d) are held in dematerialized form; and
- (e) have not been acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered in the Offer (subject to the exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations).

17. Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI FVCI Regulations ("FVCI")), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of our Company (on a fully diluted basis). Further, subject to the above, where lock-in of pre-Offer Equity Share Capital of our Company cannot be created, the relevant Depositories shall, upon receipt of instructions from our Company, record such pre-Offer Equity Share capital as "non-transferable" for the duration of six months from the date of Allotment in the Offer.

Except Sixth Sense India Opportunities III and Neo Secondaries Fund which are Category II AIFs, as on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

18. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

19. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

20. Lock-in of pledged pre-Offer Equity Share capital

Pursuant to the Articles of Association, any Equity Shares forming part of the pre-Offer share capital and subject to pledge shall be treated as locked-in for the applicable period under the SEBI ICDR Regulations. Upon invocation or release of such pledge, any Equity Shares received by the lender / pledgee shall remain locked-in for the balance period of lock-in in accordance with the Regulation 14 and 17, as applicable, of the SEBI ICDR Regulations. For details in relation to the relevant provisions of the Articles of Association, see "*Description of Equity Shares and Terms of Articles of Association – Lock-in of Equity Shares in connection with Initial Public Offering of the Company*" on page 510.

21. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the Objects of the Offer and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to and among our Promoters and any member of our Promoter Group or a new promoter of our Company, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

22. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including warrants) (X)	Total number of Equity Shares on a fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of Equity Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)			
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	7	27,236,547	-	-	27,236,547	34.15	27,236,547	-	27,236,547	34.15	-	27,236,547	34.15	-	-	4,820,772	6.04	-	-	-	-	4,820,772	6.04	27,236,547
(B)	Public	24	52,140,435	-	-	52,140,435	65.37	52,140,435	-	52,140,435	65.37	-	52,522,385	65.85	-	-	-	-	-	-	-	-	-	-	52,140,435
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	31	79,376,982	-	-	79,376,982	99.52	79,376,982	-	79,376,982	99.52	-	79,758,932	100.00	-	-	4,820,772	6.04	-	-	-	-	4,820,772	6.04	79,376,982

23. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 31 Shareholders. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares ^s	Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	Orbit Investment Holdings Pte. Ltd.	29,278,445	36.71
2.	Sixth Sense India Opportunities III	10,095,601	12.66
3.	Fancy Textrade LLP	10,645,125	13.35
4.	Neo Secondaries Fund	10,528,094	13.20
5.	Powerful Impex LLP	6,180,050	7.75
6.	Kamal Kumar Johari	5,608,007	7.03
7.	Kamal Kumar Johari HUF	2,587,185	3.24
8.	Kamini Kamal Johari	2,075,875	2.60
Total		76,998,382	96.54

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

^{*}Assuming exercise of vested options.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares ^s	Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	Orbit Investment Holdings Pte. Ltd.	29,278,445	36.71
2.	Sixth Sense India Opportunities III	10,095,601	12.66
3.	Fancy Textrade LLP	10,645,125	13.35
4.	Neo Secondaries Fund	10,528,094	13.20
5.	Powerful Impex LLP	6,180,050	7.75
6.	Kamal Kumar Johari	5,608,007	7.03
7.	Kamal Kumar Johari HUF	2,587,185	3.24
8.	Kamini Kamal Johari	2,075,875	2.60
Total		76,998,382	96.54

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

^{*}Assuming exercise of vested options.

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares ^s	Number of CCPS	Number of Equity Shares on a fully diluted basis [*]	Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	Orbit Investment Holdings Pte. Ltd.	29,278,445	Nil	29,278,445	37.81
2.	Sixth Sense India Opportunities III	12,228,590	Nil	12,228,590	15.79
3.	Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	10,645,125	Nil	10,645,125	13.75
4.	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	6,180,050	Nil	6,180,050	7.98
5.	Neo Markets Services Private Limited	3,649,810	662,422	6,961,920	8.99
6.	Kamal Kumar Johari	3,648,375	Nil	3,648,375	4.71
7.	Kamal Kumar Johari HUF	2,587,185	Nil	2,587,185	3.34

8.	Kamini Kamal Johari	2,075,875	Nil	2,075,875	2.68
9.	Neo Wealth Partners Private Limited	2,001,985	Nil	2,001,985	2.59
Total		72,295,440	662,422	75,607,550	97.64

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

^tAssuming conversion of CCPS and exercise of vested options, as applicable.

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares ^s	Number of CCPS	Number of share warrants	Number of Equity Shares on a fully diluted basis [*]	Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	Orbit Investment Holdings Pte Ltd	29,278,445	Nil	Nil	29,278,445	39.51
2.	Fancy Textrade LLP (formerly known as Fancy Investrade Private Limited)	10,645,125	Nil	Nil	10,645,125	14.36
3.	Powerful Impex LLP (formerly known as Powerful Impex Private Limited)	6,180,050	Nil	Nil	6,180,050	8.34
4.	Kamal Kumar Johari	4,504,170	Nil	229,238	5,650,360	7.62
5.	Sixth Sense India Opportunities III	4,375,000	874,522	Nil	1,22,28,590	16.50
6.	Kamini Kamal Johari	2,704,500	Nil	229,237	3,850,685	5.20
7.	Kamal Kumar Johari HUF	2,587,185	Nil	Nil	2,587,185	3.49
8.	Sixth Sense India Opportunities II	1,875,000	Nil	Nil	1,875,000	2.53
Total		62,149,475	1,332,997	458,475	72,295,440	97.55

^sComputed after adjusting for split of equity shares from face value of ₹10 each to equity shares from face value of ₹2 each undertaken in October 2025.

^{*}Assuming conversion of CCPS and share warrants, as applicable, and exercise of vested options.

24. Except for the allotment of Equity Shares pursuant to (i) the Fresh Issue, (ii) the Pre-IPO Placement, and (iii) exercise of options granted pursuant to the ESOP 2023, our Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
25. Except for outstanding options granted pursuant to the ESOP 2023, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
26. All Equity Shares held by our Promoters, Promoter Group, each of the Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees of our Company, QIBs, Shareholders with special rights Equity Shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form.
27. As on the date of this Draft Red Herring Prospectus, except as set out below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

S.No.	Name of Director or KMP or SMP	Number of equity shares of face value ₹2 each	Pre-Offer Percentage of Equity Share capital on a fully diluted basis (%) [*]
1.	Kamal Kumar Johari	5,608,007	7.03
2.	Kamini Kamal Johari	2,075,875	2.60
3.	Kartik Kamal Johari	58,905	0.07
4.	Kaushik Kamal Johari	81,400	0.10

^{*}Assuming the exercise of vested options.

28. Except as disclosed below, none of the Promoters, members of Promoter Group, or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer/allotment	Mode of acquisition /disposal	Name of transferee/ allottee	Type of security	Number of securities	Face value per security (₹)	Transfer price/issue price per security (₹)
March 31, 2026 ^{&&}	Private placement	Kamal Kumar Johari	Share warrants	1,959,632	2.00	255.15
July 9, 2026 ^{&&}	Transfer from Kamal Kumar Johari	Nano Technologies India Private Limited	Share warrants	1,959,632	2.00	255.15
July 9, 2026 ^{&&}	Allotment	Nano Technologies India Private Limited	Equity Shares	1,959,632	2.00	255.15
July 20, 2026 ^{&&}	Transfer from Nano Technologies India Private Limited	Kamal Kumar Johari	Equity Shares	1,959,632	2.00	255.15

^{&&} 1,959,632 share warrants were initially allotted to our Promoter, Kamal Kumar Johari on March 31, 2026, against which an upfront amount of ₹5 million, constituting 1% of the total subscription amount of ₹500.00 million, was paid by Kamal Kumar Johari to our Company. Pursuant to a special resolution passed by the shareholders on June 25, 2026, permitting transfer of such share warrants by amending the transferability clause, the said share warrants were transferred by Kamal Kumar Johari to Nano Technologies India Private Limited, pursuant to the warrant assignment and purchase agreement dated July 1, 2026. Upon conversion of the share warrants, Nano Technologies India Private Limited paid the balance consideration of ₹495 million to our Company. Subsequently, the Equity Shares issued pursuant to the conversion of share warrants were transferred by Nano Technologies India Private Limited to Kamal Kumar Johari on July 20, 2026. For details, see “— Build-up of the shareholding of our Promoters in our Company – Kamal Kumar Johari”.

29. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of business during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
30. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
31. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
32. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. Further, none of the Book Running Lead Managers are associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

33. We confirm that the none of the investors of our Company are directly/indirectly related with BRLMs and their associates.

34. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.
35. Except for issuance of Equity Shares pursuant to (i) the Pre-IPO Placement, (ii) exercise of options granted under the ESOP 2023, and (iii) Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
36. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
37. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
38. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
39. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
40. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

Employee stock option scheme

Pursuant to the resolutions passed by our Board and our Shareholders in its meetings each dated September 12, 2023, our Company instituted the Nobel Hygiene – Employees Stock Option Plan – 2023 (“**ESOP 2023**”).

The ESOP 2023 has been instituted in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Draft Red Herring Prospectus, under the ESOP 2023, an aggregate of 1,050,563 options have been granted (including an aggregate of 393,830 lapsed options), an aggregate of 381,950 options have been vested and Nil options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The following table sets forth the particulars of ESOP 2023, including options granted as on the date of this Draft Red Herring Prospectus:

Particulars	Period			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 until the date of this Draft Red Herring Prospectus
Total options outstanding as at the beginning of the period	Nil	155,156	155,156	656,733
Addition on account of share split	Nil	Nil	620,624	Nil
Total options granted	155,156	Nil	274,783	Nil
Total number of employees to whom options were granted	21	Nil	25	Nil
Exercise price of options (in ₹) (as on the date of grant options)	1,019.00	1,019.00	204.00	204.00
Options forfeited/ lapsed/ cancelled	Nil	Nil	393,830	Nil
Variation of terms of options	Nil	Nil	Nil	Nil

Particulars	Period			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 until the date of this Draft Red Herring Prospectus
Money realized by exercise of options during the year/period (in ₹)	Nil	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	155,156	155,156	656,733	656,733
Total options vested (excluding the options that have been exercised)	Nil	24,892	381,950	381,950
Vesting period (in years)	4	4	4	4
Options exercised (since implementation of the ESOP Plan 2023)	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Nil	Nil	Nil	Nil
Employee wise details of options granted to:				
(i) Key managerial personnel				
Nikhil Ghanshyam Datye	35,144	Nil	Nil	Nil
(ii) Senior Management				
- Shivaji Anandrao Chavan	Nil	Nil	8,640	Nil
- Bijoy Manueal Francis	Nil	Nil	10,986	Nil
- Ashok Nath Dubey	Nil	Nil	125,000	Nil
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
- Vinod Rao	48,571	Nil	Nil	Nil
- Nitin Arora	11,618	Nil	Nil	Nil
- Vikas Arora	8,225	Nil	Nil	Nil
- Sandeep Bagga	Nil	Nil	16,222	Nil
- Anish Skaria	Nil	Nil	16,762	Nil
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the capital issued (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	(5.71)	0.03	2.45	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Our Company has calculated the employee compensation cost using the fair value of the stock (not on intrinsic value). Hence no impact on the profits of the Company.			
Description of the pricing formula and the method and significant assumptions to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair value of options granted is estimated using the Black Scholes Option Pricing Model.			

Particulars	Period			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 until the date of this Draft Red Herring Prospectus
Method of option valuation				
- Expected life of options (years)	5	6	6.47	Not available
- Expected Volatility (% p.a.)	24.26	24.26	22.37	Not available
- Risk Free interest rate (%)	7.32	7.38	7.41	Not available
- Dividend Yield (% p.a.)	0.00	0.00	0.00	Not available
- Exercise price per share (₹)	Pre: 1,019.00	Pre: 1,019.00	Pre: 785.00 Revised: 157.00	Not available
- Weighted average share price on the date of grant of option (in ₹)	Pre: 919.09 Post: 183.82	Pre: 919.09 Post: 183.82	Pre: 919.09 Post: 183.82	Not available
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations), 2021 had been followed, in respect of options granted in the last three years	Our Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEB & SE Regulations.			
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil			
Intention to sell Equity Shares arising out of the ESOP Plan 2023 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Plan 2023, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value ₹2 each, aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to 15,511,082 equity shares of face value ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders. For details, see “*The Offer*” beginning on page 79.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and accordingly will not form part of the Net Proceeds. Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see “– *Offer Expenses*” on page 158.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue ⁽¹⁾	1,500.00
(Less) Offer expenses in relation to the Fresh Issue ⁽²⁾⁽³⁾	[●]
Net Proceeds⁽³⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 into 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

⁽²⁾ For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “– *Offer Expenses*” on page 158.

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as the “**Objects**”):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through:
 - a. setting up of the brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land (*defined below*) (such facility, the “**New Facility**”); and
 - b. purchase and installation of adult diaper machine line at Halol.
3. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand visibility and creation of a public market for our Equity Shares.

The main objects clause as set out in the Memorandum of Association enables us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities for which the funds are being raised by us through the Fresh Issue either directly or through its Subsidiary. The main objects clause as set out in the memorandum of association of our Subsidiary, NHBPL, enables it to undertake the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation, utilisation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds ⁽¹⁾	Estimated deployment of the Net Proceeds	
		Fiscal 2027	Fiscal 2028
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	420.00	420.00	Nil
Investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through:			
a. setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land	351.89 ⁽²⁾	52.78	299.11
b. purchase and installation of adult diaper machine line at Halol	362.04 ⁽³⁾	54.31	307.73
General corporate purposes ⁽⁴⁾	[●]	[●]	[●]
Net Proceeds ⁽¹⁾⁽⁴⁾	[●]	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 into 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

⁽²⁾ The cost towards (i) building and site development is inclusive of applicable taxes; and (ii) utilities and other equipment is exclusive of applicable taxes.

⁽³⁾ Exclusive of applicable taxes

⁽⁴⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, and current circumstances of our business, quotations received from vendors, project report titled “Project Report for proposed augmentation of production capacity of Nobel Hygiene Baroda Private Limited for the purposes of Proposed IPO” dated August 20, 2026 (“**Project Report**”) and other external commercial and technical factors, all of which are subject to change. The Board through its resolution dated August 20, 2026 has approved the Objects and the respective amounts proposed to be funded through Net Proceeds for each Object and the board of directors of our Subsidiary, NHBPL, has approved the proposed augmentation of production capacity at Halol, through its resolution dated August 20, 2026. The actual utilisation and deployment of funds are dependent on a number of factors, including the timing of completion of the Offer, prevailing market conditions, our ability to expand our business, current and valid quotations from the third party vendors which are subject to change in the future, access to qualified human resources, other commercial considerations, which are subject to change and may not be within the control of our management, as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy. The above fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. For further information on factors that may affect our internal management estimates, see “Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.” on page 39.

We may have to revise our funding requirements and deployment, as required, at the discretion of our management, and in accordance with applicable laws on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment, competition and interest rate fluctuations, costs and other charges, competitive and regulatory landscape, our ability to identify and consummate new business initiatives which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds of the Fresh Issue.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals.

To the extent we are unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated schedule of deployment specified above, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in the subsequent Fiscal as may be determined by our Company, in accordance with applicable laws. However, our Company shall not vary the Objects without being authorised to do so by our shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond Fiscal 2029. For further details, please see “- *Variation in Objects*” on page 161.

Details of the Objects

1. Prepayment or repayment of all or a portion of certain outstanding borrowings (along with accrued interest) availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by our Company include, *inter alia*, term loans and working capital facilities. For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 427.

As at June 30, 2026, our total outstanding borrowings on a consolidated basis aggregated to ₹1,143.66 million (with fund-based facilities aggregating to ₹1,112.24 million and non-fund based facilities aggregating to ₹31.42 million). Our Company proposes to utilise an estimated amount of up to ₹420.00 million from the Net Proceeds towards pre-payment or scheduled repayment of certain or all of the working capital facilities availed by our Company.

We believe that such pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of loans and facilities availed by our Company as at June 30, 2026 which we propose to pre-pay or repay, either in full or in part, up to an amount aggregating to ₹420.00 million from the Net Proceeds:

Sr. No.	Name of the lender	Date of original sanction	Date of sanction /renewal letter	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Amount outstanding as at June 30, 2026 (In ₹ million)	Interest rate as at June 30, 2026	Tenor / Repayment schedule	Prepayment penalty
1.	State Bank of India	March 21, 2018	January 19, 2026	Working capital loan (cash credit)	Utilisation of loan for working capital requirements / operating expenditures	450.00	344.93	10.50%	Repayable on demand	NA
2.	ICICI Bank Limited	October 7, 2025	October 7, 2025	Working capital loan (cash credit)	Utilisation of loan for working capital requirements / operating expenditures	300.00	141.72 [^]	10.00%	Repayable on demand	NA
Total						750.00	486.65			

As certified by S K Patodia & Associates LLP (FRN: 112723W/W100962) pursuant to their certificate dated August 20, 2026.

[^] Inclusive of the interest accrued until June 30, 2026

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In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from an independent chartered accountant certifying the utilization of loan for the purposes for which such borrowings were availed, our Company has obtained (i) the report of the Statutory Auditors dated August 20, 2026 issued in accordance with Indian Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed- upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India in relation to the loans availed by our Company which are proposed to be prepaid/repaid from the Net Proceeds, and (ii) the requisite certificate dated August 20, 2026 from the Independent Chartered Accountants, and. For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 427.

There have been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus. However, the aggregate amount to be utilized from the Net Proceeds towards pre-payment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹420.00 million. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

The prepayment/repayment of the borrowings shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) terms and conditions of consents for prepayment from the respective lenders and waivers required, if any; (iv) nature and/or repayment schedule of borrowings; and (v) provisions of any laws, rules and regulations governing such borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

Our Company may utilize the Net Proceeds towards repayment/prepayment of loans availed from State Bank of India, either in full or in part. SBI Capital Markets Limited, one of the BRLMs is affiliated to State Bank of India, to whom we propose to pay out of the Net Proceeds. For further details, please see “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds*” on page 39.

2. **Investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through:**
 - a. **setting up of the New Facility; and**
 - b. **purchase and installation of adult diaper machine line at Halol.**

Our manufacturing facilities are equipped to undertake a variety of processes, including raw material processing, core manufacturing, assembly and conversion, and packaging and finishing, enabling us to manufacture a wide range of products, across multiple categories of the adult, baby and feminine absorbent hygiene products. Our manufacturing lines are fully automated, which allows maximization of production, promotes consistent product

quality, and adheres to international hygiene product standards. For further details see “*Our Business – Production process*” and “*Our Business – Business Operations*” on pages 257 and 239.

As on the date of this Draft Red Herring Prospectus, we have two manufacturing facilities one situated in Nashik, Maharashtra (“**Nashik Facility**”) and the other in Halol, Gujarat (“**Existing Facility**”). The two manufacturing facilities comprise an aggregate of 14 machine lines of which 10 lines are installed at the Nashik Facility and 4 lines are installed in the Existing Facility. The table below sets forth details in relation to our production manufacturing capacity by product category as of March 31, 2026:

Particulars	Baby Diapers (in million units)		Adult Diapers (in million units)		Under Pads (in million units)	Total (in million)
	Tape Style	Pant Style	Tape Style	Pant Style		
Existing Facility at Halol						
Annual Production Capacity (Million Units)	NIL	700.88	NIL	97.04	NIL	797.92
Nashik Facility						
Annual Production Capacity (Million Units)	215.65	625.40	118.61	82.67	50.32	1,092.65

The Existing Facility which currently houses 4 manufacturing lines with an installed annual production capacity of 797.92 million units, contains vacant bays that can accommodate 3 additional manufacturing lines, including manufacturing lines for adult diaper, within the current building footprint. The Existing Facility is spread across built up area of 27,546.86 sq. m., which is situated on a leased land premises admeasuring a total area of 52,707.19 sq. m. (“**Existing Halol Land**”).

The Existing Facility is currently operating at utilization level of approximately 70% in Fiscal 2026. For details of our capacity utilisation, please see “*Our Business - Installed Capacity, Actual Production and Capacity Utilisation*”. Our Company is expecting an annual increase in production volume of approximately 20% for adult diapers and adult pants. Accordingly, the existing manufacturing facility capacity for these product lines in Halol is expected to be utilized in the range of approximately 80% to 90% by Fiscal 2028. Considering an operating efficiency of around 80% after factoring in rejection rates, changeover time, and breakdown, to meet future demand and mitigate potential capacity constraints, a comprehensive capacity augmentation and infrastructure expansion program would be required to be undertaken at Halol by setting up the New Facility and purchasing and installing an additional adult diaper production line at Halol.

The New Facility, which is proposed to be set up on the Existing Halol Land will admeasure a built-up area of 17,970.48 sq. m. of which approximately (i) 1,704.00 sq. m. area is provided for machine space which can accommodate upto 3 manufacturing lines; and (ii) 16,266.48 sq. m., for raw materials and packaging materials (“**RMPM**”), finished goods (“**FG**”), interconnected warehouse and other area.

The proposed installation of adult diaper machine line will result in an increase of the annual installed production capacity at Halol (i.e., aggregate of Existing Facility and New Facility) from 797.92 million units per annum to 898.56 million units per annum.

The proposed expansion at the Halol (i.e., the Existing Facility and New Facility) will lead to an increase in production output and consequently an increase in raw material consumption. This higher throughput and inventory holding requirements will necessitate additional storage space to efficiently manage the higher volumes of finished goods and raw materials. The interconnected warehouse, designed to optimize storage for RMPM and FG at Halol will enhance operational efficiencies and minimise congestion related to handling and storage. This storage space is also expected to support bulk procurement of raw materials, leading to improved supply chain efficiency and potential cost optimization.

The form of investment to be undertaken by our Company in NHBPL for (i) setting up of the New Facility; and (ii) purchase and installation of a machine line for adult diaper at Halol, i.e., whether it will be in form of subscription of equity shares, preference shares, convertible or non-convertible securities, debt or any other

instrument or combinations thereof, cannot be determined by our company at this stage. Our Company will include the details of form of investment in the Red Herring Prospectus.

Additionally, our Company also propose to relocate existing equipment from our Nashik Facility to our Existing Facility, to achieve category-wise manufacturing consolidation. Additionally, our Company also proposes to procure and install new machine lines for baby diaper and period panty at the Nashik Facility and Halol, respectively, which will be funded through internal accruals. For further details on capacity expansion and relocation of existing equipment from Nashik Facility to Existing Facility, please see “*Our Business – Strategies – Scale Manufacturing Capacity and Improve Cost Efficiency*”

Estimated cost for augmentation of production capacity at Halol

In computing the estimated cost for setting up of the New Facility, the Project Report has considered, *inter alia*, (i) quotations received from contractors / vendors; (ii) our internal estimates for specifications and item requirements; (iii) proposals invited by us and the budgetary (non-negotiation) quotations (iv) similar manufacturing facilities commissioned by us; and (v) basic engineering for the project clarifications and representations provided by us.

Set forth below is the cost estimated for the proposed expansion (“**Project**”), which is proposed to be entirely funded from the Net Proceeds:

Sr. No.	Particulars	Total cost (in ₹ million)
1.	Building and site development works	407.16 ¹
2.	Utilities and other equipment	188.66 ²
3.	Adult diaper machine line	362.04 ²
4.	Total	957.86

¹ The total cost is inclusive of applicable taxes.

² Total cost is exclusive of applicable taxes.

Means of Finance

Out of the total estimated cost of ₹957.86 million, our Company proposes to utilise ₹713.93 million from Net Proceeds towards part financing of the Project. The remaining amount aggregating to ₹243.93 million will be funded from internal accruals of our Company. Given that the entire fund requirements for our Project is proposed to be funded from the Net Proceeds and internal accruals, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(c)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Our Board of Directors, through its resolution dated August 20, 2026 has earmarked a portion of the cash and bank balances available to the Company aggregating to ₹243.93 million out of the identified internal accruals, for the purpose of such aforementioned Project.

A. Setting up of the New Facility

The following table sets forth the relevant information relating to Existing Halol Land:

Location	Owned/leased	Area (in Sq. mts)
Within the land premises of existing Halol Facility situated 728, 729 and 730 GIDC, Halol-2 and Halol (Maswad), Maruva village limits, Taluka Halol, District Panchmahal – 389 350, Gujarat, India (“ Existing Halol Land ”)	Leased	52,707.19

The Existing Halol Land was originally allotted by GIDC to our Company through lease deed dated July 8, 2021 for 99 years commencing from March 19, 2021 and, subsequently, the leasehold rights in respect of the Existing Halol Land was /assigned to our Subsidiary, NHBPL, pursuant to an indenture deed of assignment dated October 4, 2024 entered into between our Subsidiary and Company, for the remaining term of the lease deed, and our

Subsidiary presently holds and occupies the said land in accordance with the terms and conditions of the lease and applicable regulations of GIDC.

Set forth below are details of the proposed building and site development structures for the New Facility:

Sr No	Description	Specifications	Built up area (in Sq. mts)
Building (eave height of 17.95 mts with a mezzanine floor)			
1.	Finished goods store	Pre-engineered building (“PEB”) structure with reinforced cement concrete (“RCC”) works in substructure	8,016.62
2.	Raw material storage area		5,345.14
3.	Machine area		1,704.00
4.	Other areas		2,904.72
Total built up area			17,970.48

Sr No	Particulars	Specifications	Quantity (in Sq. mts.)
Site development works			
1.	Roads and drainage works	RCC roads with storm water drainage works	4,650.00
2.	Pavers in pathways	Concrete pavers	600.00

As certified by the Independent Chartered Engineer, by way of the Project Report, the total estimated capital expenditure towards the proposed expansion aggregates to an amount of up to ₹595.82 million of which up to ₹351.89 million will be funded from Net Proceeds and balance amount aggregating to ₹243.93 million will be funded through identified internal accruals.

Out of the aggregate amount of ₹595.82 million, up to ₹407.16 million will be expended towards building and site development of the New Facility and balance amount of up to ₹188.66 million will be expended towards utilities and other equipment cost, including supporting infrastructure and other related assets.

i. Building and site development cost

A detailed breakdown of the estimated building and site development costs to be incurred to set up the New Facility, is as follows:

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Sr. No.	Description	Built up area (in sq. mts.)	Specifications	Amount (₹ in million)	Vendor	Date of Quotation	Validity	Estimated date of delivery
1	Civil works for factory building having 17,970.48 sq. mts built up area and 17.95 mts height *	17,970.48 *	Earth work, concrete work, masonry work, finishing work, pavior, doors and windows work, structural steel work, sanitary work misc. work.	164.86	Rudrani Infrastructure & Developers	May 29, 2026	February 28, 2027	12 months from placing of order
2	Road and drainage	4,650	RCC road works with kerbing, paved area works, culvert and storm water works.	23.42		May 29, 2026	February 28, 2027	12 months from placing of order
3	Water supply network	NA	Providing and laying HDPE Pipes, U-PVC Pipes, chambers, manholes, valves	1.86		May 29, 2026	February 28, 2027	12 months from placing of order
4	Sewage disposal network	NA	Providing and laying sewage line with fittings, chambers, manholes etc.	1.83		May 29, 2026	February 28, 2027	12 months from placing of order
5	PEB works for factory building	17,633	Design, manufacturing, supply of material and erection value, skylight, roof having rockwool insulation with aluminum facing with weld mesh, turbovents.	187.03	Arcedges Building (India) LLP	June 22, 2026	January 22, 2027	Erection of structure - 16 weeks from purchase order and advance payment
6	Electrification works	NA	Main and sub panels, distribution boards, switching control boards, miniature circuit breakers, receptacles and push button station, cables, cable tray and structural steel, earthing system, junction boxes, lighting fixtures, lightning arrestor and conductor	13.89	Amar Engineers	June 3, 2026	February 2, 2027	6 to 8 weeks after approval of drawing
7	Project management consultancy	NA	Planning, management and coordination throughout the project stages including design coordination, procurement coordination project budgeting, appointment of contractors, construction handover	5.31	Devise Construction PMC	June 22, 2026	January 22, 2027	NA
8	Services provided for architectural, civil & structural, PEB, mechanical and electrical works along with statutory approvals **	NA	Project design and liasoning, tendering	8.96	Shah & Talati	June 2, 2026	February 2, 2027	NA
Total cost (inclusive of GST)				407.16				

*Area is based on approved layout plan dated July 9, 2026.

** The cost related to services provided for architectural, civil & structural, PEB, mechanical and electrical works along with statutory approvals are 2.25% of the total project construction cost.

ii. Utilities and other equipment cost

A detailed breakdown of the estimated utilities and other equipment costs, including supporting infrastructure and other related assets for the New Facility, is as follows:

Sr. No.	Equipment with technical specification	Name of the supplier	Date of the quotation	Quantity	Amount (₹ in million)	Validity	Estimated date of delivery
1.	Cable and junction box						
	1.1. Installation of 630A MCCB box (supplied by NHBPL)	Diya Engineers	June 19, 2026	1	0.003	January 20, 2027	10 weeks from purchase order
	1.2. Cable extension box machine		June 19, 2026	1	0.01	January 20, 2027	10 weeks from purchase order
	1.3. 1C X 185 SqMM. Cu. flexible cable		June 19, 2026	280 meters	0.88	January 20, 2027	10 weeks from purchase order
	1.4. 1C X 185 SqMM. Cu. flexible cable end termination		June 19, 2026	16	0.01	January 20, 2027	10 weeks from purchase order
	1.5. 3.5C X 300 SqMM. aluminium arm cable		June 19, 2026	471 meters	0.93	January 20, 2027	10 weeks from purchase order
	1.6. 3.5C X 300 SqMM. aluminium arm cable end termination		June 19, 2026	6	0.02	January 20, 2027	10 weeks from purchase order
2.	Dust collector						
	Luwa filtration plant in prefab housing for diaper line 30000 M3/hour	Luwa India Private Limited	June 20, 2026	1 Set	5.64	June 19, 2027	2 to 3 months from purchase order and advance
	Luwa filtration plant in prefab housing for diaper line 30000 M3/hour		June 20, 2026	3 Set	16.92	June 19, 2027	2 to 3 months from purchase order and advance
3.	Ducting for Machine Exhaust						
	3.1. Spiral ducting with MS frame with accessories ¹	Pavan Enterprise	June 22, 2026	1 Set	4.12	January 21, 2027	10 to 15 weeks from purchase order and advance
	3.2. Spiral ducting with MS frame with accessories ¹		June 19, 2026	1 Set	1.37	January 25, 2027	10 to 15 weeks from purchase order and receipt of advance
4.	Compressor & accessories						
	4.1. Screw compressor model: DSD205/8.5, 742 CFM @ 7.5 bar	Kaeser Compressors (India) Pvt. Ltd.	June 20, 2026	1	4.31	January 20, 2027	12 to 14 weeks from purchase order
	4.2. Screw compressor model: DSD205VF/10 bar, 157 CFM to 749 cfm @ 7.5 bar (g)		June 20, 2026	1	6.61	January 20, 2027	12 to 14 weeks from purchase order
	4.3. Refrigeration dryer TF 230 (812 CFM)		June 20, 2026	2	2.37	January 20, 2027	12 to 14 weeks from purchase order
	4.4. Air receiver 5 cubic meter/8 bar		June 20, 2026	2	0.68	January 20, 2027	12 to 14 weeks from purchase order

Sr. No.	Equipment with technical specification	Name of the supplier	Date of the quotation	Quantity	Amount (₹ in million)	Validity	Estimated date of delivery
	4.5. Micro filter model: F530 KE		June 20, 2026	1	0.23	January 20, 2027	12 to 14 weeks from purchase order
	4.6. Level sensing drain valve model: eco drain 13		June 20, 2026	2	0.11	January 20, 2027	12 to 14 weeks from purchase order
5.	Electrification works						
	5.1. Electrification works including panels, breakers, cable & cable trays, light fixtures & fittings, LAN/Networking, industrial air circulators, CCTV systems, raceway, telephone systems, street light poles, point wiring, high mast etc	Diya Engineers	June 14, 2026	1 Set	78.97	January 20, 2027	12 to 15 weeks from placing order
	5.2. Electrical distribution panel: LT PCC panel, emergency PDB, air compressor panel, lift/dock leveler PDB, AC PDB, evap.cooling system PDB, main plug and socket PDB. MLDB, area light PDB, other service PDB panel, 1250 KVAR RTPFC panel and CO2 fire suppression for all panels (total 11 panels)	Bharat Engineers	June 19, 2026	1 Set	31.07	January 27, 2027	10 to 12 weeks from the date of receiving of clear drawing and purchase order with advance
6.	Power Transformer						
	2000 KVA, 11/0.415 KV, ANAF cooled, OLTC vacuum type transformer	SGB India	June 18, 2026	1	6.38	January 22, 2027	16 to 20 weeks from purchase order and advance or final approval of drawing whichever is later
7.	Electric forklift truck						
	7.1. Fork-lift truck Model: 8FBE20, 1,700 kgs; @ 4,700 mm fork height and 500mm load center with accessories	Toyota Material Handling India Pvt. Ltd.	June 22, 2026	2 Set	3.24	January 25, 2027	10 to 15 weeks from the date of purchase order and advance
	7.2. Fork-lift truck with roll attachment Model: 8FB30, 3,000 kgs; @ 4,300mm fork height and 500 mm load center with accessories		June 22, 2026	1 Set	2.84	January 25, 2027	4 to 6 weeks after purchase order with advance
	7.3. Hand pallet truck Model: HP25N tailift hand pallet truck, load capacity: 2,500 kgs		June 20, 2026	20	0.64	January 25, 2027	14 to 16 weeks from date of placing order
8.	Electric reach truck model no. ETVMB 214770DZ	Jungheinrich Lift Truck India Pvt. Ltd.	June 22, 2026	3	7.43	January 21, 2027	Delivered at place

Sr. No.	Equipment with technical specification	Name of the supplier	Date of the quotation	Quantity	Amount (₹ in million)	Validity	Estimated date of delivery
9.	High tension electrical main comer (RMU+AHF): AHF 500 AMP schneider	Adish Industries	June 10, 2026	1	3.46	January 21, 2027	14 weeks from date of order acceptance along with drawing approval
10.	Machine unloading: 10-ton electric forklift, pulley and trolley charges	Tomar Fabricator	June 20, 2026	6 Set	0.54	January 20, 2027	NA
11.	SCBA set (venus/honeywell), SCBA cylinder (venus/honerywell), jockey pump, diesel engine pipe insulation, asbestos tape, fire suit, 11 KV electric gloves, chargeable beam torch, hand control branch, fire door: jockey pump: 180 LPM, 70 mts head, 12 HP	DP Fire Safety & Engineering	June 13, 2026	1 Set	0.51	January 12, 2027	10 to 15 weeks from receipt of work order
12.	Stanvac make firex EC 43 fire retardant coating (584.13 kg), FB 250 mineral wool base fire barrier cut out sealing with 2 hour fire protection (10 sqm)	Aarath Enterprise	June 9, 2026	1 Set	0.66	January 6, 2027	10 to 15 weeks from receipt of confirm work order
13.	CO2 system panels – emergency PDB, PCC panel, area lighting PDB, MLDB, AC PDB, main panel & socket PDB, RTPFC (HTLT room), lift PDB, O/S PDB, BPM-5, BPM-6, BPM-7, APM-2, air compressor: panels and compressor	JND Enterprise	June 14, 2026	1 Set	7.18	January 12, 2027	10 to 15 weeks from receipt of work order
14.	Walkie talkie and fire safety device: ABC type F/E 6 kg new ISI mark, M/F type F/E 9 ltr. new ISI mark, aluminized fire proximity suit (2 layers), fire man axe, emergency torch – ranger MK-RS, Afff foam 3% walkie talkie PT100 mini 1 to 1.5 km	Janki Fire & Safety Services	June 2, 2026	1 Set	0.21	January 2, 2027	10 to 15 weeks from purchase order
15.	Environmental display board, model: EHS/6X4/L/65MD/RGB/OD digital display size: 6 ft. X 4ft.	Compucare India Private Limited	June 11, 2026	1	0.21	January 12, 2027	25 days from the advance payment and clarifying software requirement
16.	Truck wheel stopper	Shiv Enterprise	June 17, 2026	10	0.63	January 17, 2027	5 to 10 weeks from purchase order
17.	Forklift charging area partition		June 10, 2026	2	0.43	January 12, 2027	10 to 15 weeks from purchase order
18.	Battery rack for server room		June 13, 2026	1	0.05	January 14, 2027	12 to 15 weeks from purchase order
	Total cost				188.66		

¹ This includes spiral duct with MS frame along with accessories like canvas connection fireproof, butterfly GI volume control damper.

B. Purchase and installation of adult diaper machine line at Halol

Our Company proposes to utilize an aggregate amount of up to ₹362.04 million for the purpose of purchase, installation and commissioning of the adult diaper machine line, including towards freight and packaging of such machine line and equipment, the break-up of which is provided below:

The details of the adult diaper machine line along with details of the quotations received in this respect is set forth below:

S. No.	Description	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
		Amount as per quotation*	Amount in ₹ million ^{*^}				
1.	FS-CNK-300, fully servo adult diaper machine production speed: 300 ppm for M size, 250 ppm for XL size.	USD 3,827,200	362.04	Heng Chang Machinery Co. Ltd.	June 14, 2026	January 10, 2027	12 months from the down payment and confirmation of drawing chart of site

* Inclusive of the standard cost insurance freight rate of 4% as per standard industry practice on import of asset.

[^] For the purpose of conversion of US Dollar into Indian Rupees, we have considered the exchange rates as on June 30, 2026: (i) 1 USD = INR 94.60. The amount is exclusive of GST.

Given the adequate infrastructure available at the Existing Facility and the New Facility, the new adult diaper machine line, proposed to be funded from the IPO proceeds will have the flexibility to be installed either in the Existing Facility or in the proposed New Facility. The final decision in this regard will be determined by the Board or a duly constituted committee of the Board, based on operational convenience and the actual delivery schedule of the machine.

We are yet to place orders for the various components in setting up of the New Facility, and for procurement and installation of adult diaper machine line and have not entered into any definitive agreements. The aggregate amount for which quotations towards setting up of the New Facility and installation of the adult diaper machine line have been obtained is ₹957.86 million of which ₹713.93 million constituting which is 74.53% of the total estimated cost is proposed to be funded from the Net Proceeds and ₹243.93 million constituting 25.47% of the total estimated cost is proposed to be funded through identified internal accruals. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Further, in terms of certain quotations obtained by our Company, the prices in relation to the equipment may be subject to revisions during the validity period of such quotations. If there is any increase in the costs of equipment and machinery, such additional costs shall be funded by our Company from its internal accruals. For risks pertaining to such uncertainty, please see *“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds”* on page 39.

Given that we have not issued purchase orders with any of these vendors, there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. For risks pertaining to increased costs, please see *“Risk Factors – We have not placed orders in relation to the capital expenditure to be incurred. In the event the vendors are not able to provide the necessary material and equipment in a timely manner, or at all, may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.”* on page 39.

Government approvals

In connection with the setting up of the New Facility, NHBPL has obtained the amended consolidated consent of authorisation dated July 20, 2026, under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Amendment Act, 1988 and Hazardous and other Wastes (Management and Transboundary) Rules, 2016. For further details, please see *“Government and Other Approvals”* on page 443. Additionally, NHBPL has obtained approval dated July 9, 2026 for the building layout from the Executive Engineer, Gujarat Industrial Development Corporation, Baroda.

Additionally, in connection with the New Facility, NHBPL will obtain consent to operate, factory license, labour license, approval of electrical installation certificate and building use permission, each in due course and in accordance with applicable laws.

Proposed schedule of implementation

The detailed proposed schedule of implementation of setting up of the New Facility and procurement and installation of adult diaper machine line is set forth below:

Particulars	Estimated month and year of commencement	Estimated month and year of completion
Land Acquisition	Completed as the New Facility is proposed to be set up on Existing Halol Land	
Civil and building works	March 2027	March 2028
Procurement of adult diaper machine line	March 2027	December 2027
Installation, testing and trial runs of adult diaper machine line	January 2028	February 2028
Commercial production from adult diaper machine line	March 2028	NA

While the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation

for the Proposed Project, please refer to the section titled “*Risk Factors – We have not placed orders in relation to the capital expenditure to be incurred. In the event the vendors are not able to provide the necessary material and equipment in a timely manner; or at all, may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected*” on page 39.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the setting up of the Project, or in the entities from whom we have obtained quotations in relation to such activities.

3. General corporate purposes

We propose to utilise up to ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company, (ii) expenses incurred by us in the ordinary course of business, (iii) employee and other personnel expenses incurred by us, (iv) brand building and other marketing expenses, (v) working capital requirements (vi) advertisement and marketing, and IT upgradation, or (vii) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Board or a duly constituted committee thereof from time to time, based on our business requirements and other relevant considerations (including applicable law), from time to time. In the event our Company is unable to utilise the Net Proceeds towards the Objects set out above for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, subject to compliance with applicable law, based on the amount available under this head and the business requirements of our Company, from time to time.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, filing fees, book building fees, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, and brokerage fees (including fees for procuring of applications) and fees and expenses payable to the BRLMs, legal counsels, the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, including the processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing expenses, road show expenses, accommodation and travel expenses, bank charges, advertising expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses, including fees and expenses payable to any other consultant, advisor or third party in connection with the Offer, for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, our Company and the Selling Shareholders have agreed that all costs, charges, fees and expenses that are related to, associated with and incurred in connection with the Offer shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to (i) the number of Equity Shares issued and Allotted by our Company through the Fresh Issue; and (ii) the number of Equity Shares sold by the Selling Shareholders through

the Offer for Sale. All payments shall be made by our Company on behalf of the Selling Shareholders and consequently, each of the Selling Shareholders severally and not jointly shall reimburse our Company, its respective portion of Offer related expenses as mutually agreed amongst the Selling Shareholders in writing, in accordance with Applicable Law. To the extent any Offer related expenses are paid directly by a Selling Shareholder, such amounts shall be netted against the respective reimbursement obligations of that Selling Shareholder to our Company, so that only the net amount, after accounting for such direct payments, shall be payable by or to the relevant parties. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Offer related costs and expenses (including taxes) attributable to the Offer shall be borne by our Company, unless otherwise directed by SEBI.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Offer for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer (including statutory auditors [§] , industry expert [^] and independent chartered accountant [@])	[●]	[●]	[●]
Others:			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to legal counsel;	[●]	[●]	[●]
(iv) Advertising and marketing expenses; and	[●]	[●]	[●]
(v) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

[§] For preparation of the restated financial statements and issue of certifications in connection with and for the purpose of the Offer

[^] For preparation of the industry report commissioned and paid for by our Company, exclusively for the purpose of the Offer

[@] For assisting our Company in various regulatory and secretarial compliances in connection with and for the purpose of the Offer.

(1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:

Portion for Retail Individual Investors*	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹[●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹[●] per valid application (plus applicable taxes)

* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.

- (3) Uploading charges/processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] per valid Bid cum Application Form (plus applicable taxes)
	The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

- (4) Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

- (5) Pursuant to SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). 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.

In the event the amount spent towards Offer expenses is less than the estimated Offer expenses set out above (the “Unutilised Expense Amount”), the Unutilised Expense Amount shall be distributed amongst our Company and each of the Selling Shareholders proportionately in the ratio of the Equity Shares issued by our Company and sold by each Selling Shareholder in the Offer. Our Company shall utilise its portion of the Unutilised Expense Amount towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Further, we confirm that pending utilisation of the Net Proceeds for the purposes described above, no lien of any nature shall be created on the Net Proceeds which are temporarily invested in the scheduled commercial banks.

Bridge loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus. However, prior to filing of the Red Herring Prospectus, we may consider availing bridge financing, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. Any such bridge financing availed will be repaid out of the Net Proceeds, and such utilisation (towards repayment of the bridge financing) shall be construed to be done for the specific object itself.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of gross proceeds of the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the gross proceeds of the Fresh Issue and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the gross proceeds of the Fresh Issue have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the gross proceeds of the Fresh Issue, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the gross proceeds of the Fresh Issue have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such gross proceeds of the Fresh Issue that have not been utilized, if any, of such currently unutilized gross proceeds of the Fresh Issue.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the gross proceeds of the Fresh Issue. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the gross proceeds of the Fresh Issue remain unutilized. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English national daily newspaper, one in a Hindi national daily newspaper and one in Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is situated) in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the gross proceeds of the Fresh Issue (except any portion of Offer Expenses paid, if any) and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and 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 through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 222, 27, 324 and 396, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- We are a Category Pioneer with Entrenched Leadership in the Adult Absorbent Hygiene Category.
- Our Scaled Brand Portfolio with Strong Position Across Adult and Baby Absorbent Hygiene Categories.
- Our Innovation Driving Product Performance and Differentiation.
- Our Advanced Manufacturing Infrastructure Enabling Quality and Scale.
- Our Pan-India Omni-Channel Distribution Network with Strong Demand Access.
- Our Integrated Marketing Approach Driving Awareness and Category Adoption.
- We are a Founder-led Company Supported by Experienced Professional Management with Institutional Support.

For details, see “*Our Business – Our Strengths*” on page 228.

Quantitative factors

The information presented below relating to us is based on the Restated Consolidated Financial Information. For further information, see “*Financial Statements*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 324, 395 and 396 respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings/ (loss) per share (“EPS”) from continuing operations

Year Ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026 [#]	2.46	2.45	3
March 31, 2025	0.03	0.03	2
March 31, 2024	(5.71)	(5.71)	1
Weighted Average	0.29	0.28	

[#]As certified by S K Patodia & Associates LLP (FRN: 112723W/W100962) pursuant to their certificate dated August 20, 2026.

* Pursuant to a resolution of our Board dated October 10, 2025, and a resolution of our Shareholders dated October 10, 2025, each equity share of the company of ₹ 10 was sub divided into Equity Shares of ₹ 2 each and accordingly issued and paid up equity share capital of the company was sub divided from 14,821,048 equity shares of ₹10 each to 74,105,240 Equity Shares of ₹2 each.

Notes:

- i. The face value of each Equity Share is ₹2.
- ii. Weighted Average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights.
- iii. Basic earnings/(loss) per share (Basic EPS): Profit/(Loss) for the year attributable to equity holders of the parent divided by weighted average no. of Equity Shares outstanding during the financial year/relevant period.
- iv. Diluted earnings/(loss) per share (Diluted EPS): Profit/(Loss) for the year attributable to equity holders of the parent divided by weighted average no. of Equity Shares outstanding during the financial year/relevant period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
- v. Basic and Diluted earnings/(loss) per share: Basic and Diluted earnings/(loss) per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- vi. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

*To be computed after finalization of price band.

III. Industry Peer Group P/E ratio

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

IV. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2026	5.08	3
March 31, 2025	0.08	2
March 31, 2024	(43.98)	1
Weighted Average	(4.76)	

Notes:

- Weighted Average: Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year/period divided by total of weight.
- Return on Net Worth (RoNW) (%): Return on net worth is calculated as Restated profit / (loss) for the year divided by Net Worth.
- As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Hence, Net Worth is computed as Total equity less Capital Reserve and Money received against share warrants.
- We have presented reconciliations of certain Non-GAAP Measures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 396.

V. Net Asset value (“NAV”) per Equity Share (face value ₹2 each)

Net Asset Value per Equity Share	Basic (in ₹)	Diluted (in ₹)
As on March 31, 2026	48.07	46.50
After the Offer		
(i) Floor Price*	[●]	[●]
(ii) Cap Price*	[●]	[●]
(iii) Offer Price^	[●]	[●]

* To be computed after finalization of price band.

^ To be determined on conclusion of the Book Building Process.

Notes:

- After the Offer as per the Restated Financial Statements:
 - At the Floor Price: These details shall be provided once the floor price is determined
 - At the Cap Price: These details shall be provided once the cap price is determined
 - At the Offer Price: These details shall be provided once the Offer price is determined
- Net Asset Value per equity share is calculated as Net Worth divided by total shares outstanding as at year end.
- As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Hence, Net Worth is computed as Total equity less Capital Reserve and Money received against share warrants.
- We have presented reconciliations of certain Non-GAAP Measures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 396.

VI. Comparison of accounting ratios with Listed Industry Peers

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

VII. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 20, 2026 and certified by Nikhil Ghanashyam Datye, Group Chief Financial Officer, on behalf of the management of our Company by way of certificate dated August 20, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus) and have been subject to verification and certification by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026, which has been included as part of the “*Material Contracts and Documents for Inspections*” beginning on page 539.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 222 and 396 of this DRHP, respectively. We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations – Key performance Indicators*” on page 17.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Offer as disclosed in “*Objects of the Offer*” on page 144, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Explanation for the KPI metrics

KPIs	Explanation
Revenue from operations	Represents scale of the Company's business and provides information regarding our Company's overall financial performance
Revenue growth	Represents growth achieved by the Company and provides information regarding the Company's overall financial performance
Volume growth	Growth in the actual quantity of goods sold by the Company provides information regarding the Company's overall performance
Revenue by product category	Highlights Company's presence across multiple absorbent hygiene categories
Adult absorbent hygiene	
Baby absorbent hygiene	
Others	

KPIs	Explanation
Revenue by channel	Highlights Company's presence across multiple distribution channels
Offline	
Online	
Export and private label	
Others	
Product profit	Indicator of the operational profitability of the business
Product margin	Indicator of the operational profitability of the business
EBITDA	Indicator of the operational profitability of the business
EBITDA margin	Indicator of the operational profitability of the business
Profit after tax	Highlights overall profitability of the business
Profit after tax margin	Highlights overall profitability of the business
Trade working capital days	Highlights operational efficiencies and efficient working capital management
Net debt (including Lease Liabilities)/ EBITDA	Highlights company's prudent financial leverage
Cash conversion	Highlights consistent cash generation capacity of the business
Return on Adjusted Capital Employed	Highlights efficiency of generating earnings from the capital employed

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

KPIs	Units	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations ⁽¹⁾	₹ million	8,467.50	7,391.46	7,285.43
Revenue growth ⁽²⁾	%	14.56	1.46	5.80
Volume growth ⁽³⁾	%	18.57	8.00	10.00
Revenue by product category				
Adult absorbent hygiene ⁽⁴⁾	%	49.25	47.77	46.02
Baby absorbent hygiene ⁽⁵⁾	%	45.32	47.63	48.73
Others ⁽⁶⁾	%	5.43	4.60	5.25
Revenue by channel				
Offline channel ⁽⁷⁾	%	55.47	62.76	70.32
Online channel ⁽⁸⁾	%	30.68	25.45	16.97
Export and private label ⁽⁹⁾	%	10.92	10.18	10.39
Others ⁽¹⁰⁾	%	2.93	1.61	2.32
Product profit ⁽¹¹⁾	₹ million	3,762.14	3,113.92	2,896.39
Product margin ⁽¹²⁾	%	44.43	42.13	39.76
EBITDA ⁽¹³⁾	₹ million	847.59	655.77	209.22
EBITDA margin ⁽¹⁴⁾	%	10.01	8.87	2.87
Profit after tax ⁽¹⁵⁾	₹ million	189.09	2.28	(390.14)
Profit after tax margin ⁽¹⁶⁾	%	2.23	0.03	(5.36)
Trade working capital days ⁽¹⁷⁾	days	22	23	28
Net debt (including Lease Liabilities)/ EBITDA ⁽¹⁸⁾	Times	1.25	3.16	18.54
Cash conversion ⁽¹⁹⁾	%	82.41	41.82	262.58
Return on Adjusted Capital Employed ⁽²⁰⁾	%	11.65	7.12	(2.07)

Notes:

- (1) Sum of Total revenue from contracts with customers and Other operating revenue.
- (2) Percentage of Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year.
- (3) Percentage of Total Volume of the relevant year minus Total Volume of the preceding year, divided by Total Volume of the preceding year. Total Volume is the units of absorbent hygiene products sold in the relevant year.
- (4) Revenue generated from adult absorbent hygiene category, divided by Revenue from operations of the relevant year.
- (5) Revenue generated from baby absorbent hygiene category, divided by Revenue from operations of the relevant year.
- (6) Revenue generated from sale of products under feminine absorbent hygiene category, wet wipes, bed bath towels and revenue generated from sale of raw material, packing material and spares, and other operating revenue, divided by Revenue from operations of the relevant year.

- (7) Revenue from offline sales divided by Revenue from operations of the relevant year. Revenue from offline sales comprises sales from general trade, modern trade, institutional sales and Canteen Stores Department.
- (8) Revenue generated from sale of products through e-commerce, quick commerce platforms and our website, divided by Revenue from operations of the relevant year.
- (9) Sum of revenue generated from international markets under brands owned by the Company and revenue generated from sale of products under brands not owned by the Company, i.e., through contract manufacturing, divided by Revenue from operations of the relevant year.
- (10) Revenue generated from sale of raw material, packing material and spares, and other operating revenue, divided by Revenue from operations of the relevant year.
- (11) Revenue from operations less cost of materials consumed, purchases of stock-in-trade, Changes in inventories of finished goods, stock-in-trade and work-in-progress. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396
- (12) Product profit divided by Revenue from operations. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396.
- (13) Restated profit / (loss) for the year plus Finance costs, Depreciation and amortization expenses and Total Income Tax Expense. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396.
- (14) EBITDA divided by Revenue from operations. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396.
- (15) Profit/(Loss) for the year.
- (16) Restated Profit / (loss) for the year divided by Revenue from operations for the year. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396.
- (17) Average Trade working capital/Revenue from sale of products *number of days in the year.
 - i. Revenue from sale of products is calculated as sum of sale of finished goods, traded goods and scrap sales;
 - ii. Average Trade working capital is calculated as Average Trade receivables plus Average Inventories minus Average Trade payables
 - iii. Average is defined as the average of opening and closing balance for the year/ period.
- (18) Net Debt (including Lease Liabilities) divided by EBITDA. Net Debt (including Lease Liabilities) is calculated as Non-current borrowings plus Current borrowings plus Non-current lease liabilities plus Current lease liabilities less Cash and cash equivalents. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) is calculated as Restated profit / (loss) for the year plus Finance costs, Depreciation and Amortization expenses and Total Income Tax Expense. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page [●].
- (19) Net cash flow from operating activities before Net Income tax Refund/(paid) divided by EBITDA for the year.
- (20) EBIT divided by Adjusted Capital Employed. Adjusted Capital employed is calculated as Total equity less Deferred tax assets (net) plus Total borrowings and Total Lease Liabilities less Cash and cash equivalents and Bank balances other than cash and cash equivalents. EBIT is calculated as Restated profit/(loss) for the year plus Total Income Tax Expense and Finance costs. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396.

Comparison of the KPI metrics of our Company and our listed peers

There are no listed companies in India, or globally, that are similar to our Company. We are India's largest home-grown branded manufacturer of absorbent hygiene products in value terms, in Fiscal 2026. We successfully pioneered the adult absorbent hygiene category in India and have since developed a diversified presence across adult, baby, and feminine absorbent hygiene segments. Products sold under adult absorbent hygiene and baby absorbent hygiene segments constitute approximately 95% of our Revenue from operations for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

There are no listed pure-play absorbent hygiene companies that derive such significant revenue from sale of branded products under adult absorbent hygiene and baby absorbent hygiene segments. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

VIII. Weighted average cost of acquisition, floor price and cap price

1. **Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) issued during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer fully diluted capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottee	No. of shares transacted after adjustment of split	Face Value (in ₹) after adjustment of split	Acquisition / Issue price per share (including securities premium) (₹) (after adjustment of share split)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
May 13, 2025	Kamal Kumar Johari	1,146,190	2.00	168.08	Conversion of 229,238 CCPS into 229,238 equity shares of face value of Rs. 10 each	Cash [%]	192.65 [^]
May 13, 2025	Kamini Kamal Johari	1,146,185	2.00	168.08	Conversion of 229,237 CCPS into 229,237 equity shares of face value ₹10 each	Cash [%]	192.65 [^]
May 13, 2025	Sixth Sense India Opportunities III	7,853,590	2.00	168.08	Conversion of 874,522 CCPS into 1,570,718 equity shares of face value ₹10 each	Cash ^{&}	1,320.03
Total		10,145,965					1,705.33
Weighted Average Cost of Acquisition							168.08

^{*}As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

[%]The aggregate consideration of ₹385.29 million was received by our Company as follows - 1% of the consideration was paid upfront at the time of allotment of share warrants and the balance was paid at the time of conversion of CCPS allotted to them on conversion of the share warrants.

[&]Consideration of ₹1,320.00 million was received by our Company at the time of allotment of the CCPS.

[^]Kamal Kumar Johari and Kamini Kamal Johari initially received 229,238 and 229,237 share warrants respectively on June 22, 2021 which were convertible to equity shares of face value ₹10 each of the Company. The rights of allottees was later varied via a special resolution of the shareholders dated December 4, 2024 to convert such share warrants to CCPS and subsequently, convert the CCPS to equity shares of face value ₹10 each of the Company. Accordingly, 229,238 and 229,237 share warrants were converted into 229,238 and 229,237 CCPS on December 12, 2024 respectively, which were later converted into equity shares of face value ₹10 each at conversion price of ₹840.38.

- 2. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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 transactions in Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such transaction (in a single transaction or multiple transactions combined together over a span of rolling 30 days) is equal to or more than 5% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), is as follows:

Date of transfer	Category	Name of transferor	Name of transferee	No. of shares transacted (after adjustment of share split) *	Price per share (₹) (after adjustment of share split) *	Nature of securities	Total consideration (₹ in million)
June 25, 2026	Transfer	Sixth Sense India Opportunities III	Neo Secondaries Fund	1,564,189	351.62	Equity Shares	550.00
June 25, 2026	Transfer	Sixth Sense India Opportunities III	Neo Prime Fund	568,800	351.62	Equity Shares	200.00
July 20, 2026	Acquisition	Nano Technologies India Private Limited	Kamal Kumar Johari	1,959,632	255.15	Equity Shares	500.00
September 15, 2025	Transfer	Neo wealth Partners Private Limited	Neo Secondaries Fund	2,001,985	222.40	Equity Shares	445.24
October 9, 2025	Transfer	Neo Markets Services Private Limited	Neo Secondaries Fund	3,649,810	142.80	Equity Shares	521.19
Total				9,744,416			2,216.43
Weighted Average Cost of Acquisition							227.46

* Pursuant to a resolution of our Board dated October 10, 2025, and a resolution of our shareholders dated October 10, 2025, each equity share of the company of ₹ 10 was sub divided into equity shares of ₹ 2 each and accordingly issued and paid up equity share capital of the company was sub divided from 14,821,048 equity shares of ₹ 10 each to 74,105,240 equity shares of ₹ 2 each.

3. Price per share based on last five primary or secondary transactions

Since there are transactions to report under (a) and (b) above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group/ Selling Shareholders or other Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is not applicable.

WACA, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and the Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. WACA for Primary Issuances	168.08	[●]	[●]
B. WACA for Secondary Transactions	227.46	[●]	[●]
Since there are transactions to report to under (A) and (B) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is not applicable			

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalization of the Price Band.

Detailed explanation for Offer Price/Cap Price being [●] times the price of weighted average cost of acquisition of primary issuance price and [●] times the price of weighted average cost of acquisition of secondary transactions (as set out above) along with our Company's KPIs and financial ratios.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times the price of weighted average cost of acquisition of primary issuance price and [●] times the price of weighted average cost of acquisition of secondary transactions (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 27, 222, 396 and 324, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NOBEL HYGIENE LIMITED (FORMERLY KNOWN AS NOBEL HYGIENE PRIVATE LIMITED) (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

August 20, 2026

To
The Board of Directors
NOBEL HYGIENE LIMITED (formerly known as Nobel Hygiene Private Limited)
Plot No. A-70
MIDC, Malegaon
Sinnar – 422 113
Maharashtra, India

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of Nobel Hygiene Limited (the “Company”). We enclose herewith the statement (the “Annexure I”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws which are defined in **Annexure II** (collectively the “Taxation Laws”), as presently in force and applicable to the financial year 2026-27, for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed offer of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The special tax benefits discussed in the enclosed Annexure I are neither exhaustive nor conclusive. The contents stated in the Annexure I are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this Annexure I.

The contents of the enclosed Annexure I are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexures regarding the special tax benefits available to the Company and its shareholders in the DRHP for the proposed Offer which the Company intends to file

with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “Stock Exchanges”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure I are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure I is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer and to third parties relying on the Annexure I. The Annexure I has been prepared solely in connection with the proposed Offer of the Company under the ICDR Regulations.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
(Firm’s Registration No. 117364W/W-100739)

Viral R. Shah
(Membership No.117654)
UDIN: 26117654HTHXZY1284

Place: Mumbai
Date: August 20, 2026

ANNEXURE I

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NOBEL HYGIENE LIMITED (THE “COMPANY”) AND THE COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”) UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct and indirect tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Income Tax Act, 2025 presently in force in India as amended by the Finance Act, 2026 applicable for Financial Year (“FY”) ending 31 March 2027, relevant to the Tax Year (“TY”) 2026-27.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (“2025 Act”)

A. Lower corporate tax rate under Section 200 of the 2025 Act:

As per Section 200 of the 2025 Act [corresponding to Section 115BAA of the Income Tax Act, 1961 (‘the 1961 Act’)], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of specified losses/ unabsorbed depreciation etc., in the prescribed manner and complies with the other conditions specified in Section 200 of the 2025 Act.

In case a company opts for Section 200 of the 2025 Act, the provisions of Minimum Alternate Tax (“MAT”) under Section 206 of the 2025 Act [corresponding Section 115JB of the 1961 Act], would not be applicable. The option needs to be exercised in the prescribed manner on or before the due date of filing the income tax return. The option once exercised cannot be subsequently withdrawn for the same or any other tax year and therefore, shall apply to subsequent TYs. Further, if the conditions mentioned in Section 200 of the Act are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act shall apply as if the option under Section 200 had not been exercised.

We understand that the Company intends to opt for the lower tax regime under 115BAA of 1961 Act for the tax return to be filed for financial year 2025-26. Accordingly, for tax year 2026-27, the Company shall be governed by the corresponding provisions of Section 200 of the 2025 Act. Accordingly, MAT provisions under Section 206 of the 2025 Act will not be applicable to the Company. Further, any accumulated MAT credit from earlier years would not be available for set-off, as the benefit for utilisation of MAT credit is available only to companies opting for the lower tax regime on or after 1 April 2026.

B. Deduction in respect of employment of new employees under Section 146 of the 2025 Act

As per section 146 of the 2025 Act [corresponding to Section 80JJAA of the 1961 Act], while computing income under the head business and profession in case of an assessee to whom Section 63 of the 2025 Act [corresponding Section 44AB of the 1961 Act] (i.e., tax audit) applies, a deduction of an amount equal to 30% of certain additional employee cost incurred in the course of such business in the TY, shall be allowed for three consecutive TYs beginning from the tax year in which the employment is provided. The Company may be entitled to claim such deduction subject to fulfilment of conditions specified under Section 146 of the 2025 Act. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfillment of the conditions under the extant provisions of the Act.

C. Deduction in respect of inter-corporate dividends Section 148 of the 2025 Act.

With respect to a shareholder which is a domestic company as defined in Section 2(42) of the 2025 Act [corresponding to Section 2(22A) of the 1961 Act], Section 148 of the 2025 Act [corresponding to Section 80M of the 1961 Act], inter alia provides that where the gross total income of a domestic company in any TY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, such domestic company shall be allowed a deduction of an amount equal to so much of the income by way of dividends received from the person mentioned from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it at least one month before the due date for filing the return of income under Section 263(1) of the 2025 Act. [corresponding to Section 139(1) of the 1961 Act].

The Company may be entitled to claim such deduction subject to fulfilment of conditions specified under Section 148 of the 2025 Act.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Below is a summary of the special direct tax benefits available to the shareholders of the Company:

As per Section 393(1), Table No.1, Sl. No. 7 of the 2025 Act [corresponding Section 194 of the 1961 Act], the Company are required to deduct tax at source at the rate of 10% before making any distribution or payment of dividend, from the amount of dividend paid to shareholders.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under Section 148 of the 2025 Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 393(2), Table No.2, Sl. No. 17 of the 2025 Act (corresponding Section 195 of the 1961 Act) would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India as per rates applicable.

Section 2(101) of the 2025 Act [corresponding to Section 2(42A) of the 1961 Act], provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the 2025 Act [corresponding to Section 111A of the 1961 Act], short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax (“STT”) shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the 2025 Act.

Further, as per Section 198 of the 2025 Act [corresponding to Section 112A of the 1961 Act], long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the 2025 Act [corresponding to the first and second provisos to Section 48 of the 1961 Act].

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any International Financial Services Centre (“IFSC”) and where the consideration for such transaction is received or receivable in foreign currency.

Section 202 of the 2025 Act [corresponding Section 115BAC of the 1961 Act], provides that Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person may be taxed on its total income at the different slab rates. The income would however have to be computed without claiming prescribed deductions or exemptions.

Notes:

- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 41 as per Income Tax Rules, 2026 (“**2026 Rules**”) [Form 10F as per Income Tax Rules 1962, (“**1962 Rules**”)], etc. by the non-resident shareholders.
- Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR 1 Crore but does not exceed INR 10 crores and at the rate of 12% where the income exceeds INR 10 crores. Health and Education cess@ 4% on the tax and surcharge is payable by all category of taxpayers.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
- The above Statement of tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Exemption from levy of GST in case of supply of goods

Under the Goods and Services Tax (GST) legislation, an absolute exemption from payment of GST has been granted to sanitary napkins by way of Notification No. 2/2017 – Central Tax (Rate) dated June 28, 2017 (applicable

upto September 21, 2025) and Notification No. 10/2025 – Central Tax (Rate) dated September 17, 2025 (applicable from September 22, 2025). In this regard, the Company is availing exemption on supply of sanitary napkins.

B. Benefit of zero-rated supply under GST

Under the GST legislation, the following supplies are regarded as zero-rated supplies:

- (a) export of goods or services
- (b) supply of goods or services for authorised operations to a Special Economic Zone (SEZ) developer or unit

In cases where zero-rated supplies are made under a Bond or Letter of Undertaking (LUT) without payment of IGST, the supplier is entitled to claim a refund of the accumulated unutilized input tax credit (ITC) on goods and services used for such exports. Alternatively, when the zero-rated supplies are made on payment of IGST, the refund can be claimed for the amount of IGST paid on such supplies.

The Company is availing the benefit of zero-rated supplies i.e. on exports and supplies made to SEZ unit / developer.

C. Scheme of Remission of Duties and Taxes on Exported Products (RoDTEP)

The RoDTEP scheme has been operationalized for exports with effect from January 01, 2021. The Scheme provides a mechanism for reimbursement of taxes, duties and levies to the exporting units, which are currently not being reimbursed through any other mechanism at the Central, State and Local level, but which are incurred in the process of manufacture and distribution of exported products. The exporters of eligible items under the Scheme are issued e-scrips as refund which are transferable in nature and can be used for payment of basic customs duty.

Further, Appendix 4R of the Foreign Trade Policy 2023 notifies a list of products which are eligible for benefit under RoDTEP Scheme at the prescribed rate on FOB value of exported goods. Such list includes various products falling under the following HSN codes:

HSN Code	Brief description of products as per Tariff
9619 00 10	Sanitary towels (pads) or sanitary napkins
9619 00 40	Clinical diapers
9619 00 90	Sanitary towels (pads) and tampons, napkins (diapers), napkin liners and similar articles, of any material - Others
4818 20 00	Handkerchiefs, cleansing or facial tissues and towels

We understand that the Company is presently availing the benefit of RoDTEP Scheme, since they are engaged in export of goods falling under above HSN codes.

D. Duty Drawback Scheme

Duty Drawback is a scheme administered by CBIC in order to promote exports. Section 75 of the Customs Act, 1962, provides for duty drawback i.e. a refund of customs duties paid on imported materials used in the manufacture or processing of goods that are later exported from India. The rate of drawback is expressed as a percentage of the free-on-board (FOB) value or the rate per unit quantity of the export goods, as the case may be.

Further, Notification No. 77/2023 – Customs (N.T.) dated October 20, 2023, prescribes the list of products along with applicable rates of drawback. Such list includes various products falling under the following HSN codes:

HSN Code	Brief description of products as per Tariff
9619 00 10	Sanitary towels (pads) or sanitary napkins
9619 00 40	Clinical diapers
9619 00 90	Sanitary towels (pads) and tampons, napkins (diapers), napkin liners and similar articles, of any material - Others
4818 20 00	Handkerchiefs, cleansing or facial tissues and towels

We understand that the Company is presently availing the benefit of duty drawback scheme, since they are engaged in export of goods falling under above HSN codes.

E. Package Scheme of Incentives, 2019 introduced by the Government of Maharashtra

The Government of Maharashtra has introduced the Package Scheme of Incentives, 2019 (PSI 2019) vide Resolution No. PSI -2019/CR 46/IND-8 dated September 16, 2019.

As per the Eligibility Certificate issued under PSI 2019 scheme, the Company is eligible to claim Electricity Duty exemption and Industrial Promotion Subsidy (IPS) equivalent to 50% of annual amount of SGST payable in respect of sale of eligible finished products before adjustment of set-off or other credit available, for the period from August 01, 2021 to July 31, 2028.

II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

- These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
- The above views are basis the provisions of Taxation Laws, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS (“TAXATION LAWS”)

Sr. No.	Details of Taxation Laws
	Direct Tax
1.	Income-tax Act, 2025 and Income-tax Rules, 2026
	Indirect Tax
2.	The Central Goods and Services Tax Act, 2017 including the rules, circulars and notifications made thereunder
3.	The Integrated Goods and Services Tax Act, 2017 including the rules, circulars and notifications made thereunder
4.	The Union Territory Goods and Services Tax Act, 2017 including the rules, circulars and notifications made thereunder
5.	Respective State Goods and Services Tax Act, 2017 including the rules, circulars and notifications made thereunder
6.	The Customs Act, 1962 and the Customs Tariff Act, 1975 including the rules, circulars and notifications made thereunder
7.	The Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 and Handbook of Procedures 2023
8.	Industrial policy and schemes introduced by Central Government or State Government

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NOBEL HYGIENE BARODA PRIVATE LIMITED

Date: August 20, 2026

To:

The Board of Directors
Nobel Hygiene Baroda Private Limited
Plot No. 728, 729 and 730
GIDC Halol New II, Maswad
Halol, Panchmahals – 389350
Gujarat, India

And

Nobel Hygiene Limited
(formerly known as Nobel Hygiene Private Limited)
Plot No. A-70, MIDC
Malegaon, Sinnar – 422113
Maharashtra, India

Dear Sir,

Sub: Statement of possible Special Tax Benefits available to NOBEL HYGIENE BARODA PRIVATE LIMITED, the Material Subsidiary of NOBEL HYGIENE LIMITED, under applicable tax laws.

We refer to the proposed initial public offering of equity shares (the “**Offer**”) of NOBEL HYGIENE LIMITED (formerly known as Nobel Hygiene Private Limited) (“**Nobel**” or the “**Holding Company**”). We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the NOBEL HYGIENE BARODA PRIVATE LIMITED, i.e., a subsidiary of the Holding Company determined to be material in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Material Subsidiary**”), as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), Foreign Trade Policy 2023, the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-2026 for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of equity shares of the Holding Company (“**Offer**”) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Material Subsidiary to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Material Subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this Annexure.

The contents of the enclosed Annexure are based on the representations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary.

We do not express any opinion or provide any assurance whether:

- The Material Subsidiary will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Holding Company and the Material Subsidiary in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Material Subsidiary in the DRHP for the proposed Offer which the Holding Company intends to file with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Holding Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

Yours Faithfully,

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm’s Registration No: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

Place: Mumbai

Date: August 20, 2026

UDIN: 26146268XCOAAS8553

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NOBEL HYGIENE BARODA PRIVATE LIMITED

The information provided below sets out the possible special direct and indirect tax benefits available to NOBEL HYGIENE BARODA PRIVATE LIMITED (“**Material Subsidiary**”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Holding Company or the Material Subsidiary, under the relevant Taxation Laws presently in force in India. Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, Material Subsidiary faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Material Subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

A. STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2025- 26 onwards.

B. STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

There are no special tax benefits available to the Company under Indirect tax.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Absorption Hygiene Market in India” dated July 30, 2026 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited. The Redseer Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated March 24, 2026, in connection with the Offer. A copy of the Redseer Report is available on the website of our Company at <https://www.nobelhygiene.com/investors/> and has also been included in “Material Contracts and Documents for Inspection –Material Documents in relation to the Offer” on page 539. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data” on page 23.

Rising incontinence incidence and low penetration create a multi-year adoption runway for adult absorbent hygiene products in India

India’s adult absorbent hygiene products category is supported by a large and growing ageing population experiencing severe incontinence, driven by chronic diseases such as diabetes and rapid demographic ageing. Despite this substantial need, penetration remains low to less than approximately 6.00% for severe incontinence as of March 31, 2026 as many individuals are unaware of dedicated absorbent hygiene solutions and continue to rely on informal management methods. Additionally, social stigma and cultural discomfort around incontinence, along with embarrassment at the point of purchase, further suppress adoption. This dynamic is beginning to shift as awareness improves and trusted activation mediums, particularly pharmacies and healthcare professionals, increasingly introduce the product to patients and caregivers. As a result, the category is poised for strong penetration-led growth, driven primarily by new user adoption.

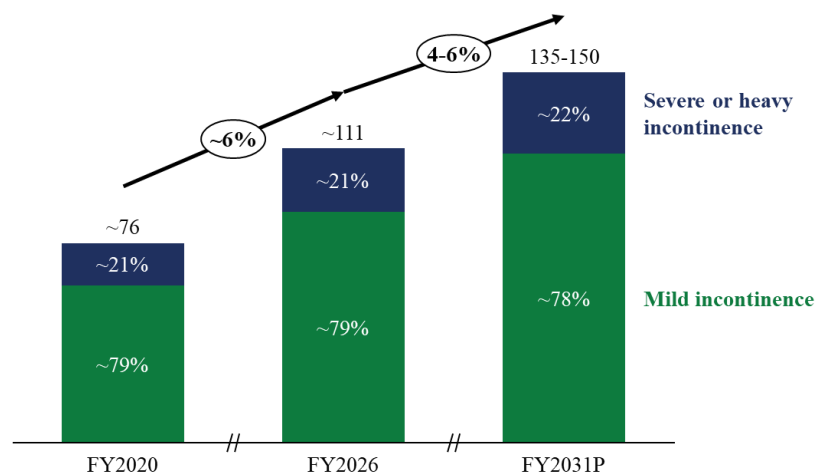
For millions of adults in India, urinary incontinence (urine leakage) is a condition that fundamentally disrupts daily life. It restricts mobility, causes social withdrawal, creates dependence on caregivers, and diminishes the dignity and independence that individuals and their families seek to preserve. Routine activities such as leaving the home, travelling, attending social gatherings, or sleeping through the night often become sources of anxiety. Despite its prevalence, the condition remains under-recognised and under-discussed, contributing to delayed diagnosis and low adoption of dedicated management solutions. While millions of adults in India experience severe or heavy incontinence, adult absorbent hygiene product penetration remains low and significantly below levels observed in comparable international markets. The gap is driven by limited awareness, stigma, and the persistence of informal alternatives (e.g., cloth pads, incontinence undergarments, panty liners) rather than affordability.

Chronic diseases and ageing are expanding the population requiring incontinence management, which today is largely addressed through informal alternatives or not addressed at all

Urinary incontinence refers to the involuntary loss of bladder control and arises from a range of underlying medical conditions or age-related physiological decline. The addressable population encompasses adults across the full spectrum of incontinence severity, from mild cases involving occasional leakage to severe or heavy incontinence requiring active, ongoing management. In Fiscal 2026, the total addressable population was estimated at approximately 111 million individuals, of whom approximately 23.6 million experience severe or heavy incontinence and the remaining approximately 87.8 million manage mild incontinence. This population is projected to grow to 135 million to 150 million by Fiscal 2031, representing a CAGR of 4% to 6%.

India's demographic profile is a key driver of this trajectory: the population aged 60 years and above stands at approximately 162 million (11% of overall population) in 2025 and is expected to reach approximately 191 million (13% of overall population) by 2030.

*Addressable population for adult absorbent hygiene products in India
Fiscal 2020, Fiscal 2026, Fiscal 2031P, in millions*



Source(s): Redseer research and analysis

The addressable population is distributed across several underlying medical conditions, each contributing to the incidence and progression of incontinence:

- Diabetes-related incontinence is the single largest contributor to the addressable population, accounting for approximately 71 million mild and severe incontinence cases in Fiscal 2026 and expected to reach 88 million to 92 million cases by Fiscal 2031. India has one of the largest diabetic populations globally, driven by genetic predisposition, urbanisation, changing dietary patterns, and increasingly sedentary lifestyles. Diabetes is clinically associated with bladder control complications, and the rising prevalence of the condition is therefore expanding the population experiencing diabetes-linked incontinence. Importantly, the diabetes burden in India increasingly affects individuals in the 40 to 60 age cohort, reflecting earlier onset of lifestyle-related metabolic disorders and broadening the addressable population beyond geriatric segments
- Neurological conditions contribute to approximately 14 million mild and severe incontinence cases in Fiscal 2026 and are expected to reach 17 million to 18 million cases by Fiscal 2031. These cases arise from conditions such as Parkinson's disease, stroke, and spinal cord injuries that impair bladder function. The segment is supported by demographic ageing and improving diagnosis of neurological disorders across India
- Urological conditions comprise approximately 32 million incontinence cases in Fiscal 2026 and are projected to reach 39 million to 41 million cases by Fiscal 2031, reflecting wider screening and diagnosis of prostate enlargement, bladder outlet obstruction, post-prostatectomy complications, and other urinary tract disorders as access to urology specialists expands
- Gynaecological incontinence, linked to postpartum and menopause-related pelvic floor changes, and orthopaedic incontinence, associated with musculoskeletal conditions that impair mobility and timely toilet access, constitute relatively smaller but increasingly prevalent segments.

Number of incontinence cases by underlying medical condition – Overall (Mild and severe incontinence)

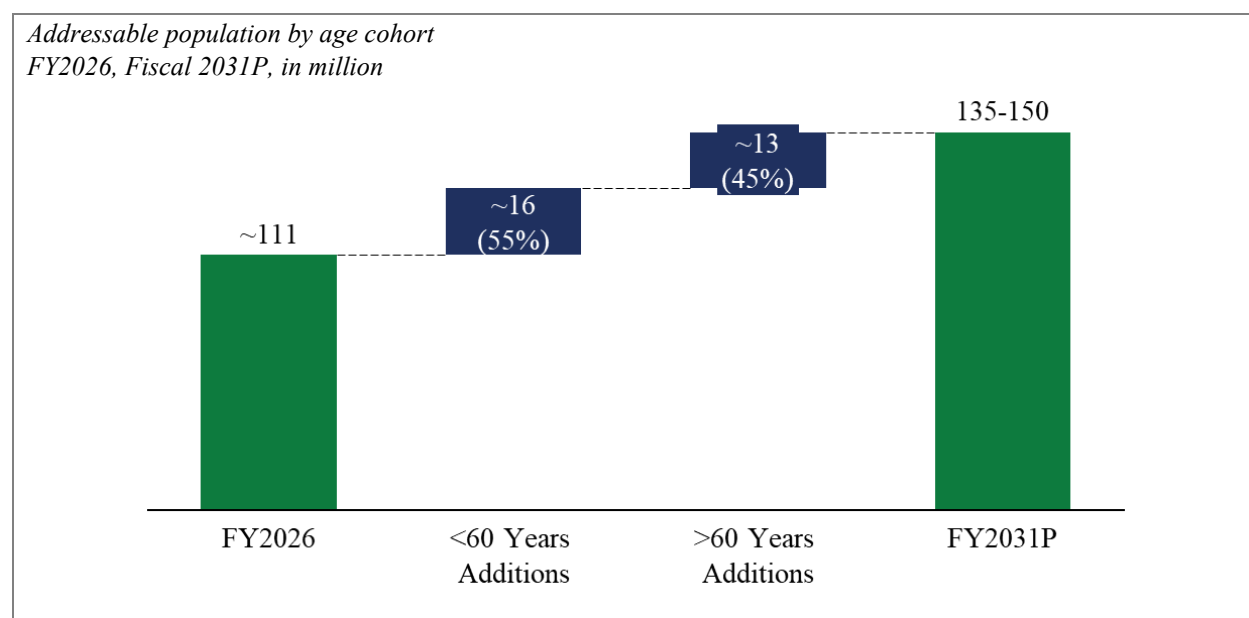
FY2026, FY2031P (in millions)

Low  High

Medical Condition	FY2026 (Million)	FY2031P (Million)	Net Additions (Million)	CAGR (FY2026-31P, %)
Diabetology	~71	88-92	17-21	~5%
Urology	~32	39-41	7-9	~4%
Neurology	~14	17-18	3-4	~4%
Gynaecology	~2.5	3-4	0.5-1.5	~5%
Orthopaedics	~0.6	0.7-0.9	0.1-0.3	~5%
Others¹	~16	20-22	4-6	~5%

Note(s): 1. Others include psychiatric and general physician patients, among others; A single individual may be counted under more than one medical condition (e.g., a diabetic patient with a concurrent neurological condition); figures by medical condition are therefore not additive across rows

The overall addressable population is expected to expand from approximately 111 million in Fiscal 2026 to 135 million to 150 million by Fiscal 2031, representing an incremental addition of approximately 29 million individuals across the addressable base. Of this, approximately 13 million (approximately 45%) is attributable to the 60+ segment, driven by ageing demographics, while a larger approximately 16 million (approximately 55%) is projected from the under-60 cohort. The composition of incremental demand is therefore shifting, with younger users accounting for the majority of category expansion over the forecast period, even as older cohorts continue to anchor the existing user base.



Source(s): Redseer research and analysis

Penetration within the under-60 cohort remains below levels indicated by underlying incidence. Two factors contribute to this gap. First, the category continues to be associated with elderly care and clinical dependency, which limits

relevance for younger consumers who do not identify with these use cases. Second, awareness that mild and moderate incontinence is a common, addressable condition among working-age adults remains limited, with a meaningful share of underlying incidence either unaddressed or managed through informal substitutes. As a result, adoption within this cohort has expanded more gradually relative to the underlying addressable base.

The under-60 cohort's slower adoption to date reflects activation barriers rather than any structural ceiling. The very characteristics that have kept awareness low also position this cohort to move through the adoption journey faster once those triggers are in place: working-age adults are more digitally connected, encounter the category earlier through pharmacy and online channels, and retain the mobility to seek out and trial products independently, compressing first-need-to-regular-use well ahead of the caregiver- and clinically-mediated path typical of the 60+ segment. As awareness improves and stigma fades, this cohort is set to adopt at a much faster pace, becoming the main engine of category growth.

Japan provides a clear precedent for how this gap can be addressed. Following an initial phase of awareness-led expansion, which drove penetration to approximately 30% by the early 2000s, the Japanese market entered a second phase of accelerated growth, scaling to 75% to 85% over the subsequent two decades. This expansion was supported in meaningful part by increased participation from the under-60 cohort, which had previously remained under-penetrated relative to its underlying incidence, a profile comparable to India's under-60 cohort today.

Category leaders enabled this shift through two coordinated interventions. On the demand side, brands repositioned the category away from a clinical, eldercare framing towards a more lifestyle-oriented narrative centred on mobility, discretion, and everyday functionality, broadening relevance across use cases such as travel and workplace participation. On the supply side, sustained R&D investment drove improvements in product design, including the introduction of thinner, more ergonomic formats that enhanced comfort and ease of use, thereby reducing key barriers to trial and repeat usage.

Within this addressable base, current management practices remain largely non-formalised, with a significant share of individuals relying on informal or partial solutions rather than dedicated absorbent hygiene products. These alternatives broadly fall into three categories: improvised absorbent solutions, behavioural coping mechanisms, and caregiver or medical interventions.

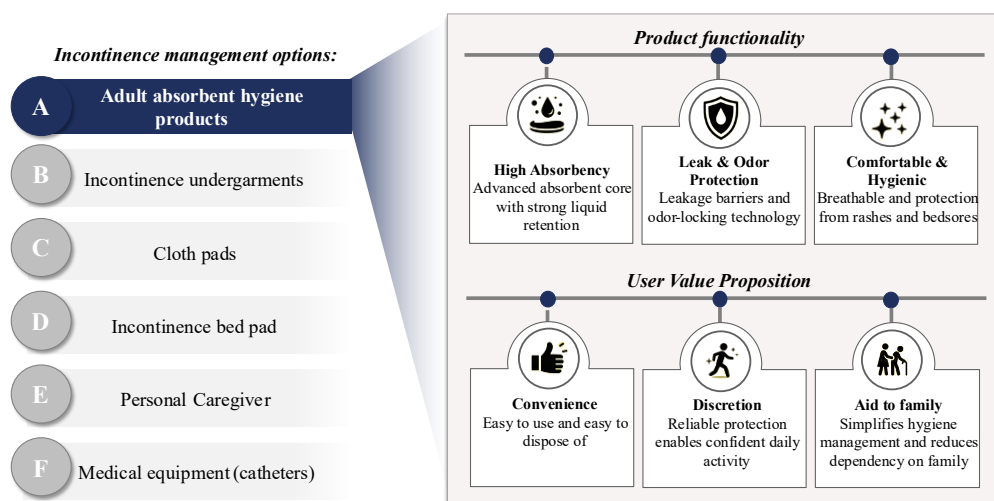
Improvised absorbent solutions include cloth pads and other absorbent materials placed inside regular undergarments. These provide limited leakage protection, require frequent changing and washing, and often restrict mobility outside the home due to reliability concerns.

Behavioural coping mechanisms are also common and often represent the most significant day-to-day burden of the condition. Many individuals restrict their fluid intake, limit their movement and travel, reduce participation in social activities, and increase bathroom frequency, in some cases visiting the washroom >10 times a day, as a means of managing leakage risk. Others rely on repeated clothing changes or specialised incontinence undergarments that resemble regular underwear but offer minimal absorbency. These behavioural adaptations allow individuals to manage symptoms but at a substantial cost to quality of life, mobility, and independence, and they represent a large population with a recognised, actively managed need who have not yet adopted a dedicated product solution.

In more severe cases, management shifts to caregiver-led or clinical approaches. Hired caregivers assist with hygiene management but increase the cost of care and create dependence on third parties, while medical interventions such as catheters are invasive and unsuitable for routine lifestyle management.

As such, adult absorbent hygiene products are purpose-built to address these limitations and provide a more reliable solution for routine incontinence management. Compared with informal or improvised approaches, these products offer greater convenience through advanced absorbent materials and ease of use, greater discretion through reliable leakage protection that enables individuals to continue daily activities with confidence, and lower caregiver burden through cleaner and simpler hygiene management.

Spectrum of incontinence management options and positioning of adult absorbent hygiene product



Source(s): Redseer research and analysis

Penetration remains low despite clear need, with international benchmarks highlighting significant growth headroom

Despite the scale of the underlying need, adult absorbent hygiene product penetration in India remains low. Across the total addressable population of approximately 111 million individuals in Fiscal 2026, category penetration stands at approximately 2% (on addressable population including mild and severe incontinence), with adoption heavily skewed towards the severe or heavy incontinence segment, within which penetration stands at approximately 5.30%. The approximately 88 million individuals managing mild incontinence remain largely unaddressed, reflecting lower awareness and continued reliance on informal coping mechanisms within this segment. Demand is concentrated in metro¹ and Tier 1² cities and among households with access to organised healthcare and pharmacy networks.

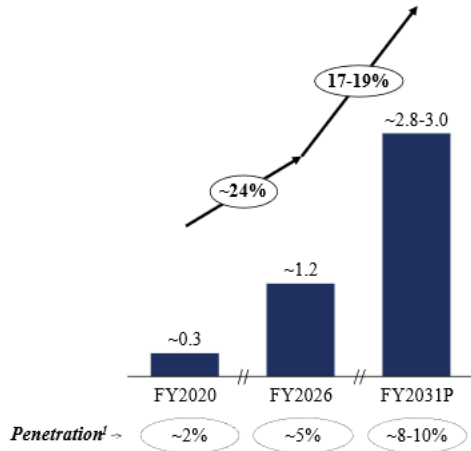
Among current users, the most prevalent driver of product adoption is fear of leakage during daily activities, which leads individuals to restrict their movement, limit travel, reduce social participation, and maintain proximity to washrooms even when they are otherwise physically mobile; for these users, the product eliminates the need for behavioural restriction and enables regular activity, with usage typically once or twice daily on a consistent basis.

At the higher end of the severity spectrum, individuals with limited or no independent mobility, including bedridden individuals who rely on caregivers for daily hygiene management and elderly individuals above 70 years of age experiencing age-related mobility decline, consume the product at the highest frequency with multiple product changes per day, and prioritise high absorption and odour control. In addition to these medically driven use cases, situational usage occasions are gradually emerging: some users adopt the product for long-distance travel, extended outings, or formal engagements where reliable leakage protection is required, and these users tend to use the product intermittently rather than daily. The coexistence of these usage occasions, from daily management among mobile adults to full-time caregiving contexts to occasional situational use, indicates that the category addresses a broad spectrum of incontinence management needs.

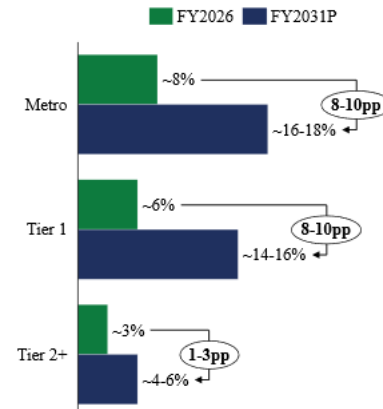
¹ Metro: Top eight cities by population in India are considered as metro cities. These cities include Ahmedabad, Bangalore, Chennai, Delhi/NCR, Hyderabad, Kolkata, Mumbai, and Pune

² Tier 1 cities are non-metro cities with population of more than 1 million

*Adult absorbent hygiene product active user base and penetration¹ for severe incontinence- India
FY2020, FY2026, FY2031P*



*Adult absorbent hygiene product active user base penetration¹ by city-tier² for severe incontinence - India
FY2026, FY2031P*



Note(s): 1. Penetration refers to the active user base of adult absorbent hygiene products as a percentage of the total addressable population.
2. Metro: Top eight cities by population in India are considered as metro cities. These cities include Ahmedabad, Bangalore, Chennai, Delhi/NCR, Hyderabad, Kolkata, Mumbai, and Pune; Tier 1 cities are non-metro cities with population of more than 1 million; Tier 2+ cities are cities and towns with population less than 1 million
Source(s): Redseer research and analysis

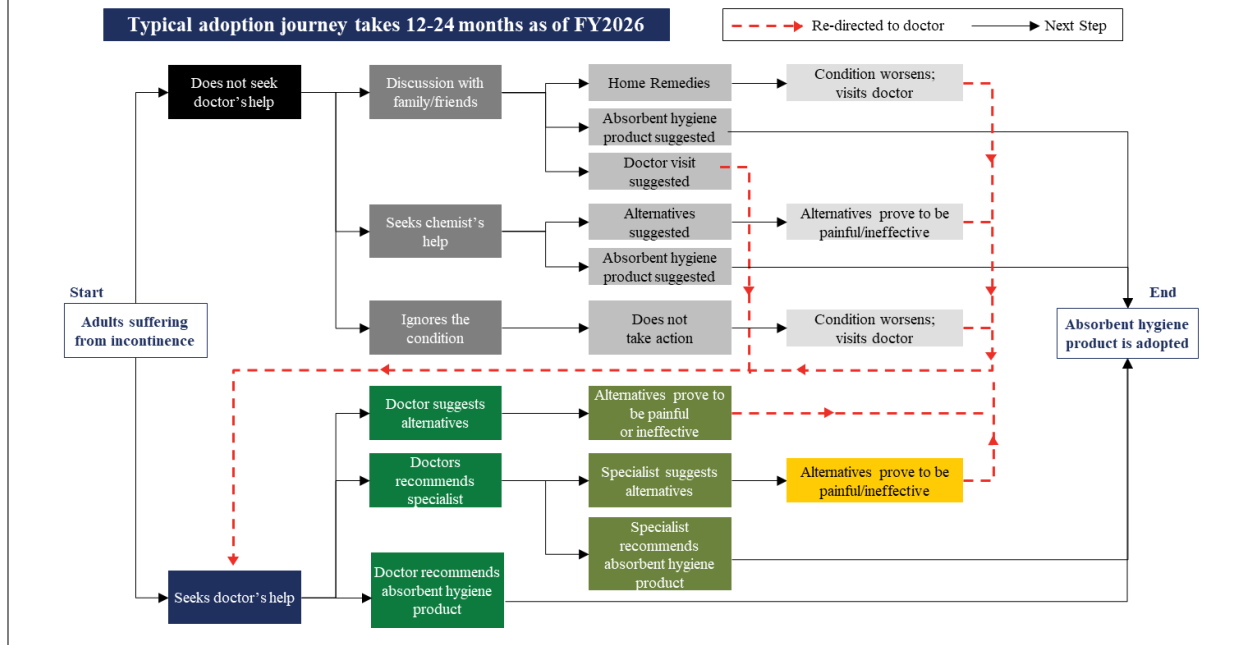
Low penetration of adult absorbent hygiene products in India is driven by three distinct barriers:

- The first is an awareness gap: a significant share of the addressable population is entirely unaware of adult absorbent hygiene products as a dedicated product category. A sizeable proportion of these individuals are open to trying the product once informed about it, indicating substantial latent demand that can be unlocked through education and retail activation
- The second barrier is product scepticism, which operates through social stigma, including deeply ingrained associations with infancy, cultural discomfort in acknowledging incontinence, and embarrassment at the point of purchase, and perceived efficacy concerns, where individuals who have never tried the product harbour reservations about comfort, fit, and skin irritation despite these concerns not being borne out in actual product usage
- The third barrier is affordability which acts as a constraint on first trial for a subset of price-sensitive users, but is not a primary driver of low penetration. Given the need-based nature of the category, users who adopt the product typically continue usage once efficacy is established, with affordability influencing product and price-tier selection rather than ongoing consumption

Product stickiness among existing users is high, with the large majority continuing usage following trial and actively recommending the product to others. Awareness and scepticism are therefore the binding constraints on category penetration, operating primarily before first trial, while affordability influences product and price-tier selection within the existing user base rather than materially suppressing adoption or usage continuity at the category level.

Individuals experiencing incontinence symptoms often do not immediately seek formal medical advice and initially rely on home remedies, lifestyle adjustments, or discussions with family members, and in many cases first approach chemists before seeking clinical intervention. As symptoms persist or worsen, individuals may consult a doctor or specialist, where medication and diagnostic approaches are explored but often provide limited relief for managing day-to-day leakage. Absorbent hygiene products are therefore typically adopted later in the journey, following recommendations from doctors, pharmacists, or caregivers, after other management approaches have been attempted and found insufficient for routine daily use, with the overall time from symptom onset to first product adoption typically spanning approximately 12 to 24 months as of Fiscal 2026.

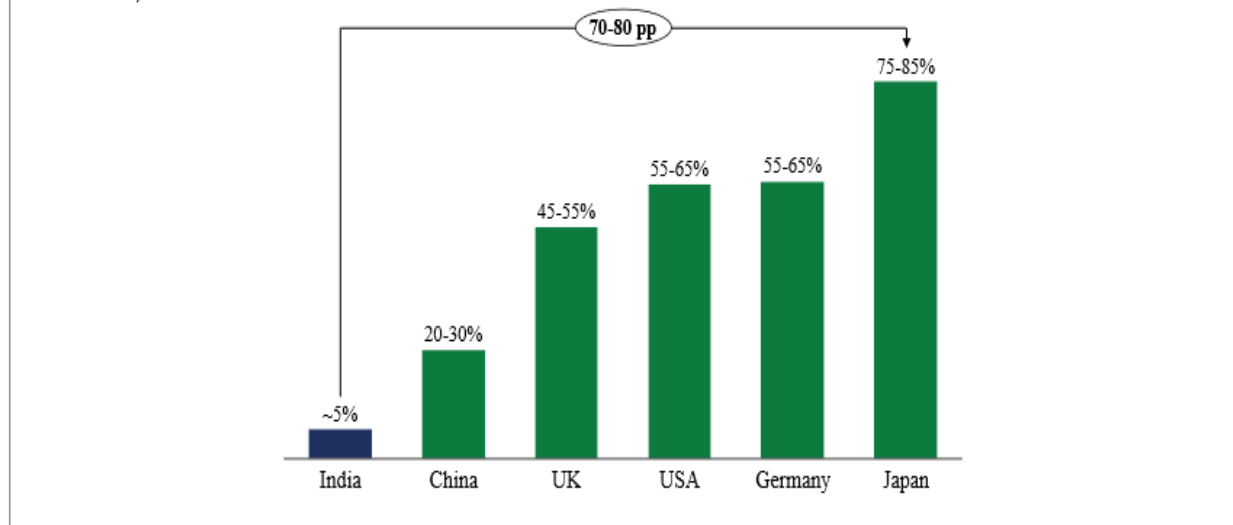
Typical adoption journey for adult absorbent hygiene products in India



Source(s): Redseer research and analysis

The prolonged time to adoption reflects the cumulative impact of awareness gaps and product scepticism, and is directly mirrored in the category's low penetration levels in India today. Against this backdrop, international benchmarks provide context on the potential trajectory of category adoption once these barriers begin to reduce. Adult absorbent hygiene product penetration in India at approximately 5.30% for severe incontinence cases remain materially below levels observed in several international markets, including 20% to 30% in China, 45% to 55% in the United Kingdom, 55% to 65% in Germany, 55% to 65% in the United States, and 75% to 85% in Japan, indicating significant headroom for penetration expansion in India over time.

Global penetration benchmarks across adult absorbent hygiene categories for severe incontinence
Fiscal 2026, in %



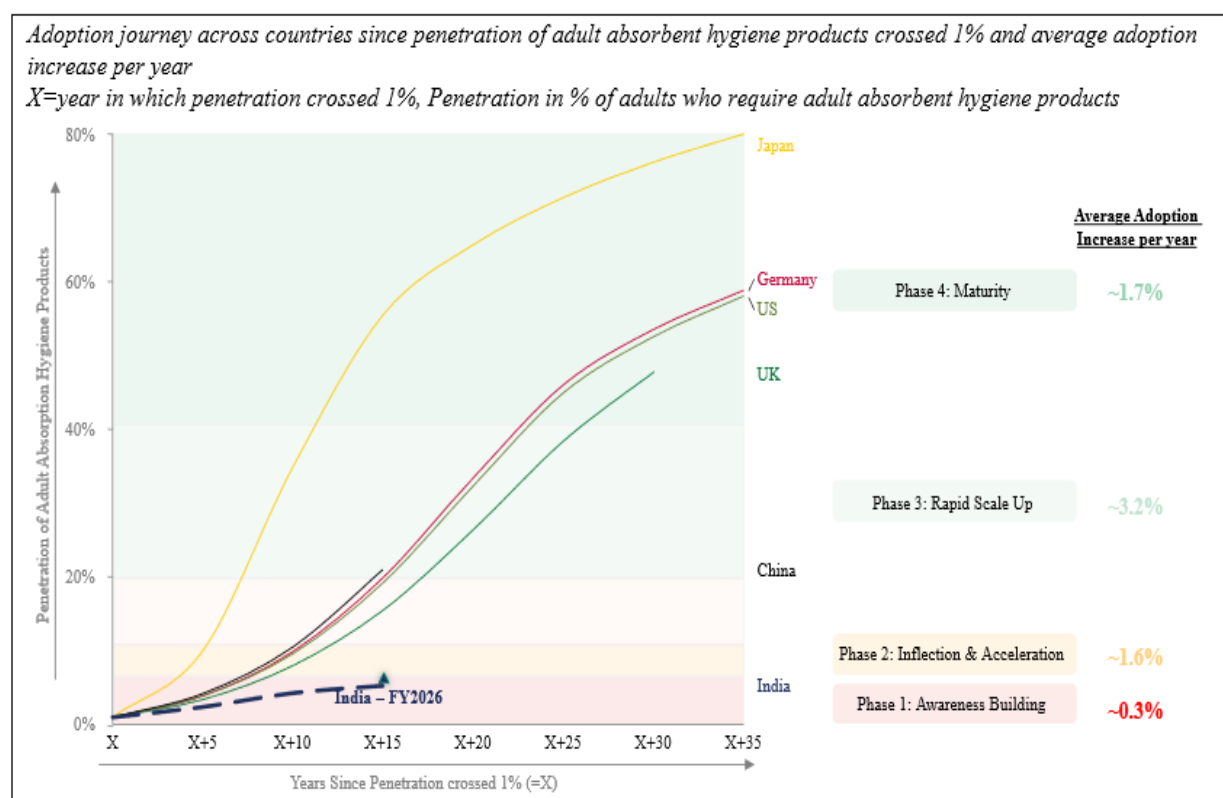
Source(s): Redseer research and analysis

The trajectory of category adoption across these markets, when normalised to the point at which each geography first reached approximately 1% penetration of its addressable population, reveals a consistent S-curve pattern in which

adoption velocity accelerates sharply once penetration crosses a critical threshold. In the early phase, penetration growth from approximately 1% to 5% has proceeded at materially different rates across geographies, with adoption velocity closely correlated to GDP per capita at the time of category inception. Developed markets such as Japan, the United States, and the United Kingdom, where GDP per capita exceeded ₹17,40,000 (U.S.\$20,000) when the category reached 1% penetration, recorded early-phase adoption velocities of 0.7 to 1.5 percentage points per year. By contrast, China and India, where GDP per capita was below ₹1,74,000 (U.S.\$2,000) at category inception, recorded early-phase velocities of approximately 0.6 and 0.2 percentage points per year respectively, reflecting the additional constraints imposed by lower affordability relative to informal alternatives, thinner organised pharmacy networks, and more limited specialist healthcare access at lower income levels.

However, the pattern that emerges consistently across all geographies, including those with slower early phases, is a marked acceleration in adoption velocity once penetration crosses the 5% to 8% threshold. China provides the most directly relevant precedent: having recorded average adoption increase of approximately 0.4 percentage points per year in its first twelve years, China subsequently accelerated to 1.5 to 2.0 percentage points per year as penetration crossed the inflection zone, coinciding with GDP per capita crossing ₹6,96,000-8,70,000 (U.S.\$8,000 to U.S.\$10,000) and a parallel expansion in organised pharmacy distribution and digital commerce infrastructure.

India, at approximately 5.30% penetration in Fiscal 2026, is approaching this inflection zone. While India's GDP per capita of ₹2,43,600 (U.S.\$2,800) remains below the level at which China's acceleration was most pronounced, India's comparatively more developed digital infrastructure, faster expansion of organised pharmacy networks, and a more established pattern of branded FMCG adoption in other hygiene categories are expected to support acceleration in adoption velocity as the category crosses the inflection threshold.



Note(s): 1. X for the countries is as follows – Japan: 1990, US: 1990, Germany: 1991, UK: 1994, China: 2009, India: 2012

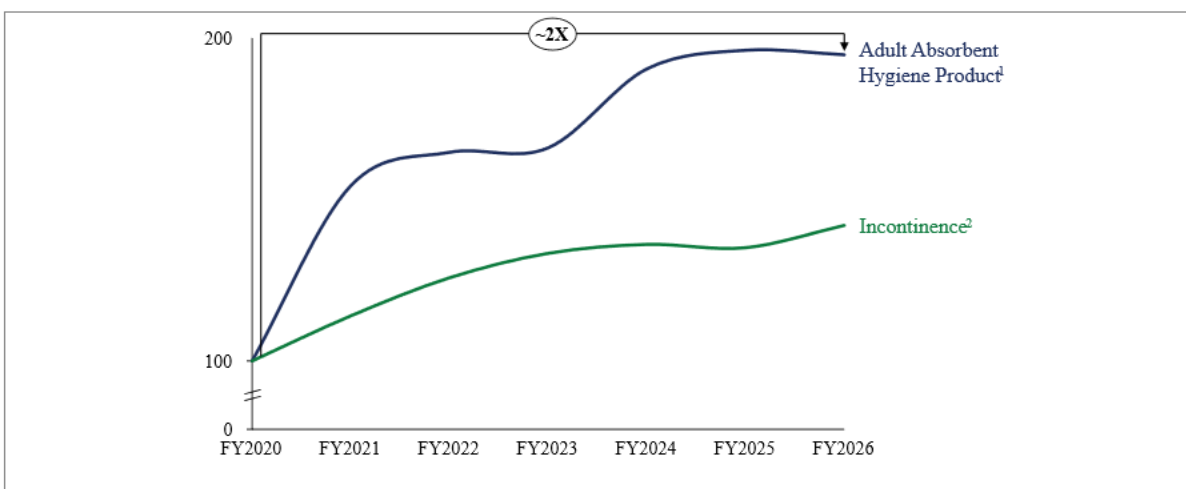
2. Penetration is calculated as active users of adult absorbent hygiene product divided by the addressable population (population facing severe or heavy incontinence)

Source(s): Redseer research and analysis

Expansion of trusted channels such as pharmacies and discreet purchasing options is materially compressing the adoption journey from approximately 2 years to 1 to 1.5 years

Several structural developments are now reducing friction across the adoption journey and accelerating the conversion of non-users into active product adopters. Increased awareness of incontinence as a manageable health condition, growing caregiver involvement in elderly care, and the gradual normalisation of hygiene solutions for chronic conditions are collectively improving the visibility of adult absorbent hygiene products.

For instance, online search interest for incontinence-related terms and adult absorbent hygiene products has increased between Fiscal 2020 and Fiscal 2026, with adult absorbent hygiene product searches growing approximately 2X, indicating rising awareness among both patients and caregivers. At the same time, healthcare spending by households is increasing as chronic condition management becomes a larger component of household expenditure; medical expenses constitute 6% to 7% of monthly per capita consumption expenditure (MPCE) in India, as per the Household Consumption Expenditure Survey 2023 to 2024. This is leading to greater willingness to adopt solutions that improve comfort, dignity, and ease of care.



Note(s): 1. Adult absorbent hygiene product trends have been calculated based on online search interest for “Adult diapers”; 2. The incontinence trend has been calculated by taking an annual average of the Google search trends for “Urinary incontinence”, “Bladder leakage”, “Urine leakage”, and “Overactive bladder”.

Source(s): Google Trends, Redseer analysis

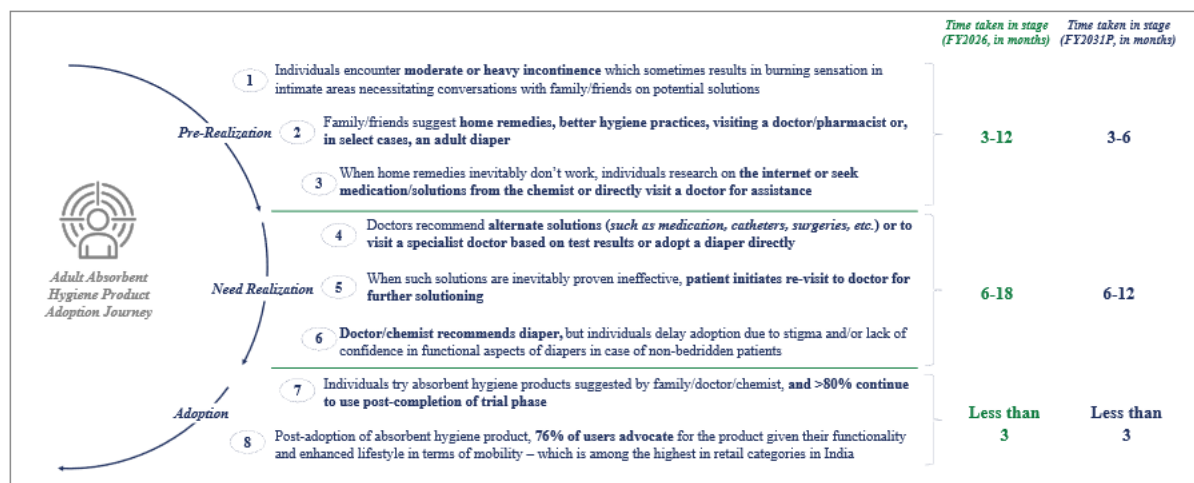
A critical enabler of this transition is the expansion of trusted recommendation channels within the healthcare ecosystem. Pharmacies play a particularly important role because they often represent the first point of interaction for patients or caregivers seeking solutions for sensitive conditions. Pharmacists act as trusted intermediaries who can recommend products, explain usage, and guide first-time adoption in a low-friction setting. The pharmacy channel is further reinforced by purchasing behaviour: adult absorbent hygiene products are frequently bought alongside medications and other healthcare essentials, embedding them naturally within the pharmacy basket.

As organised pharmacy networks expand into Tier 2+ cities and as healthcare access improves, product availability and recommendation frequency are increasing, improving the visibility of adult absorbent hygiene products beyond metro/Tier 1 markets. In parallel, the growing base of specialists in diabetology, urology, and geriatrics, along with the expansion of diagnostic centres, is improving identification of incontinence-related conditions and increasing the likelihood that absorbent hygiene products are recommended as part of routine management.

Online channel is emerging as an important complementary channel because it addresses one of the key barriers in this category: embarrassment at the point of purchase. Online platforms allow caregivers and patients to purchase products discreetly while also providing access to larger pack sizes and subscription-based replenishment. While pharmacies remain the primary channel for discovery and first-time trial, online channel is increasingly serving as the preferred channel for repeat purchases as awareness increases and the installed base of users grows.

Together, these developments are compressing the adoption journey. Historically, individuals often spent extended periods relying on informal alternatives or going through medical interventions before adopting absorbent hygiene products. As awareness improves and recommendation channels strengthen, the time between symptom onset and first product trial is expected to shorten meaningfully. The typical adoption journey is therefore expected to compress from

12 to 24 months to 12 to 18 months over the next three to five years, directly accelerating the pace of category expansion.



Source(s): Redseer research and analysis

Because first-time adoption in this category is mediated by pharmacist and healthcare professional recommendations, competitive dynamics are shaped by which participants have earned default recommendation status within these channels. In early-stage categories where overall awareness remains limited, the first brand encountered or recommended often becomes closely associated with the category itself, and as more patients use the product successfully, each positive outcome reinforces the pharmacist's confidence and increases the likelihood of repeated recommendation. This creates a self-reinforcing dynamic: the established participant's recommendation frequency grows with the expanding user base, compounded by the high product stickiness observed after adoption, as users who find a reliable product typically continue using the same brand over extended periods.

Driven by the compression of the adoption journey and increased awareness, the adult absorbent hygiene market is at an inflection point and is poised for sustained growth in the next five years

As awareness improves and the time to first trial shortens, penetration of adult absorbent hygiene products is increasing steadily. This expansion in the active user base is translating directly into market growth. The adult absorbent hygiene products market in India was valued at ₹20.5 billion to ₹21.5 billion (U.S.\$235 million to U.S.\$247 million) in Fiscal 2026, having grown from approximately ₹5.3 billion (U.S.\$61 million) in Fiscal 2020 at a CAGR of approximately 26%. The market is projected to reach ₹54 to 61 billion (U.S.\$620.00 million to U.S.\$700.00 million) by Fiscal 2031, representing a CAGR of 21.00% to 23.00%. Growth over this period is driven primarily by expansion of the addressable user base and rising penetration.

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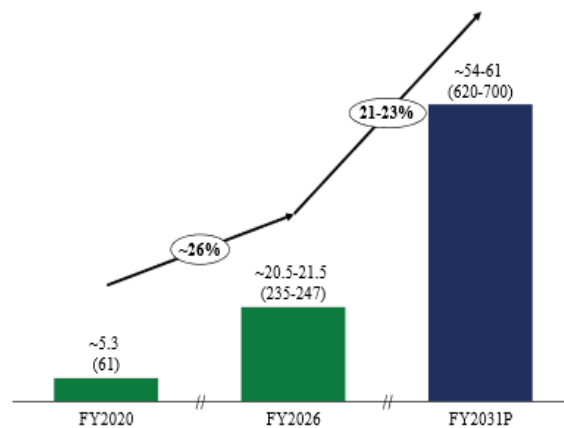
Key Metrics for adult absorbent hygiene product market size in India

Parameter	Fiscal 2020	Fiscal 2026	Fiscal 2031P
Active users ¹ (million) ($C = A \times B$)	Approximately 0.3	Approximately 1.2 to 1.3	Approximately 2.8 to 3.0
Addressable population with severe incontinence (Mn) (A)	Approximately 16	Approximately 23.6	30 to 32
Penetration (%) (B)	Approximately 2%	Approximately 5.1 to 5.3%	Approximately 8 to 10%
Average annual spend (₹(U.S.\$))(F = D x E)	Approximately 15,312 (Approximately 176)	Approximately 17,226 (Approximately 198)	Approximately 19,836 to 20,010 (Approximately 228 to 230)
ASP per pack ² (₹(U.S.\$)) (D)	321.9 (3.7)	₹356.7 (4.1)	400 to 409 (4.6 to 4.7)
Annual frequency ³ (pack ⁴) (E)	Approximately 48	Approximately 48	48 to 49
Market size (approximately ₹ billion (U.S.\$ million)) ($G = C \times F$)	Approximately 5.30 (61.00)	Approximately 20.5–21.5 (235–247)	Approximately 54 to 61 (620.00 to 700.00)

Note(s): 1. Number of individuals currently using adult absorbent hygiene products; 2. Average selling price per pack (10 units) of adult absorbent hygiene products; 3. Average number of packs consumed per user annually; 4. Each pack contains 10 units; 5. Conversion rate: U.S.\$1 = ₹ 87
Source(s): Redseer research and analysis

Market size of adult absorbent hygiene products in India

Fiscal 2020, Fiscal 2026, Fiscal 2031P, in ₹ billion (U.S.\$ million)

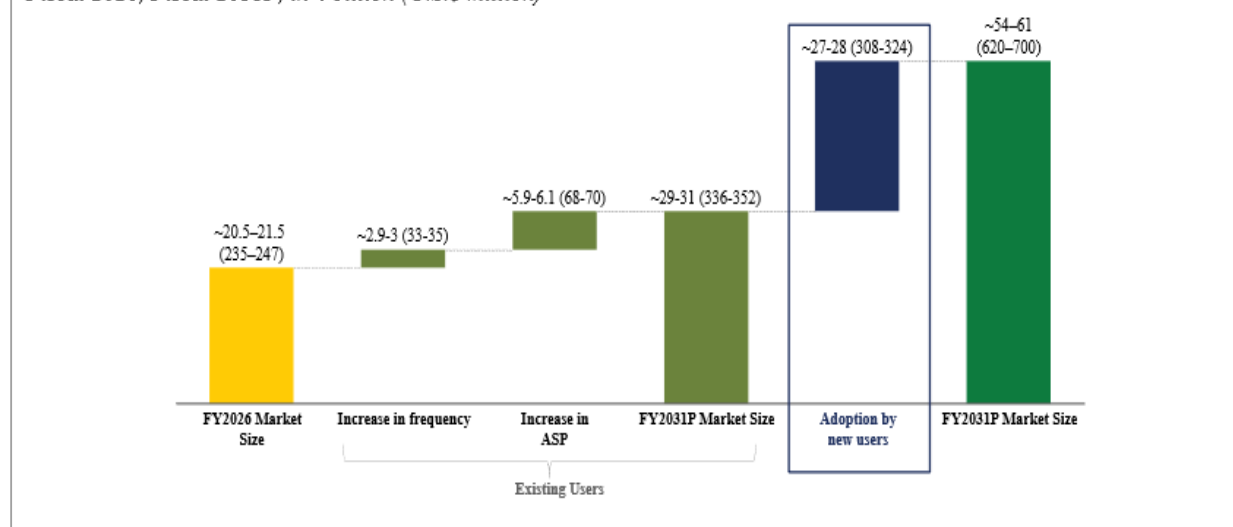


Note(s): Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

Market expansion in adult absorbent hygiene is expected to be driven primarily by new user adoption rather than higher spending by existing users. 1.5 million to 1.8 million new users are expected to be added by Fiscal 2031, contributing the majority of incremental market value. While existing users will also contribute to growth through modest increases in purchase frequency and gradual increases in average selling prices, the contribution from new user addition remains materially larger. As a result, the category remains structurally acquisition-led, where the ability to educate potential users, drive first-time trial, and onboard users at scale becomes the most important competitive capability. These dynamics favor category creators and scaled participants that are able to invest consistently in awareness creation and user activation.

*Contribution of new and existing users to market growth in adult absorbent hygiene
Fiscal 2026, Fiscal 2031P, in ₹ billion (U.S.\$ million)*



Note(s): Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

Chronic disease dynamics and high switching costs create predictable, long-lifecycle consumption in adult absorbent hygiene products

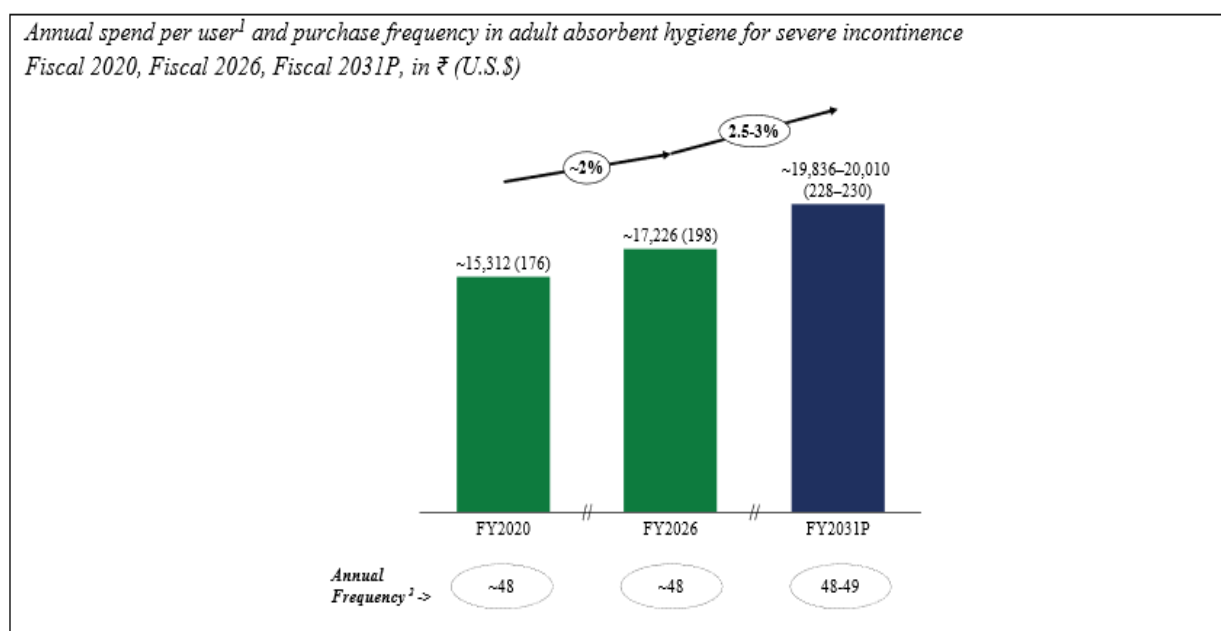
Adult absorbent hygiene products are characterised by structurally recurring demand driven by chronic underlying conditions. Once users adopt the category, consumption becomes frequent and predictable, while the intimate and performance-sensitive nature of the product creates strong resistance to switching. Combined with long usage lifecycles and progressive trading-up across product variants, driven by increasing severity of the underlying condition over time, these dynamics result in high customer lifetime value and stable repeat-led consumption. As a result, early user acquisition becomes particularly valuable, benefiting category creators and scaled players that are able to onboard users early and retain them over extended periods. Further, sustained leadership in adult absorbent hygiene is determined by a self-reinforcing flywheel across manufacturing scale, recommendation-network entrenchment, omnichannel distribution, and product innovation, where each capability compounds the next and the cost of achieving competitive parity increases with each cycle of execution.

While the scale and growth trajectory of the adult absorbent hygiene market are driven by penetration expansion across a large addressable population, the economic attractiveness of the category is determined by what happens after a user is onboarded. Adult absorbent hygiene is a category in which the chronic nature of the underlying condition drives recurring usage; and the intimate and performance-sensitive nature of the product creates strong resistance to switching. The category serves users through two primary product formats: pant-style products worn like underwear for mobile users, and tape-on products applied by a third person (e.g., caregivers) for bedridden users.

The chronic nature of incontinence drives recurring, high-frequency consumption that is structurally distinct from other hygiene categories

Incontinence is not an episodic condition. For most affected individuals, particularly those whose incontinence is linked to ageing, diabetes, or neurological conditions, the condition is chronic and progressive. The underlying medical conditions that drive incontinence do not resolve over time and in many cases worsen. This means that once a user enters the category, the probability of exit due to condition resolution is low, and the duration of usage is structurally long. As incontinence symptoms persist or progress over time, users transition from occasional or night-time use toward regular and daily consumption. The frequency of product usage is driven by the severity and type of incontinence, the user's mobility level, and the extent to which the product is used for daytime activity management versus overnight use only.

For bedridden users with severe incontinence, consumption is at its highest, with multiple product changes per day required to maintain hygiene. For mobile users managing moderate incontinence during daily activities, usage is typically once or twice daily but occurs on a consistent and predictable basis. Annual spend per active user is estimated at ₹17,226 (U.S.\$198) in Fiscal 2026, with an average purchase frequency of approximately 48 packs (10 units) per year. The consumption intensity of adult absorbent hygiene products is structurally high relative to other personal hygiene categories because the underlying condition does not resolve. Unlike baby absorbent or feminine hygiene products where usage exits naturally at a life stage, and unlike discretionary categories where purchase frequency is shaped by lifestyle preference or seasonal patterns, incontinence in adults is chronic, non-cyclical, and non-deferrable, intensifying with age and creating a permanent replenishment need.



Note(s): 1. Annual spend per user refers to the average annual expenditure incurred by a user on adult absorbent hygiene products; 2. Annual frequency refers to the average number of times a user purchases adult absorbent hygiene products within a year, 3. Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

The intimate nature of the product and ongoing product innovation create strong retention dynamics

Adult absorbent hygiene products are intimate, body-worn products where comfort, reliability, and fit are critical to the user's daily experience. Product failure, whether through leakage, poor fit, skin irritation, or odour, directly affects the user's dignity, comfort, and ability to carry out daily activities. The consequences of product failure in this category are more immediate and more personal than in most consumer goods categories, which creates a strong incentive for users to remain with products that perform reliably rather than experiment with alternatives like feminine absorbent hygiene products.

As a result, brand switching in adult absorbent hygiene is low. In this category, early user acquisition and sustained engagement create durable advantages, given the chronic nature of incontinence, high frequency of product usage and low propensity for brand switching. Once users identify products that meet their requirements for fit, absorption, leakage protection and skin comfort, switching behaviour is structurally limited. Changes in product or brand are driven more frequently by local availability constraints than by active preference shifts or price-led experimentation. The sensitive and intimate nature of the product means that the consequences of a failed experiment, such as a leaked product during a social outing or overnight, are disproportionately high relative to the potential savings or incremental benefit from trying an alternative. This asymmetry between the cost of switching failure and the perceived benefit of experimentation reinforces user retention on the product that is working. The participant that successfully onboards a user at the point of first adoption is therefore likely to retain that user for a sustained period. First-trial conversion is the decisive competitive moment in the category.

Consumer expectations in adult absorbent hygiene, particularly around absorbency, leakage protection, fit, softness, skin-friendliness, odour control, and overall comfort, continue to rise. In response, the industry is characterised by continuous technological development, which strengthens retention. Absorbency, leakage protection, and skin protection remain the primary considerations in product selection. Prolonged exposure to moisture is a significant concern for regular users, particularly among the elderly and bedridden, where skin irritation, rashes, and pressure sores represent meaningful health risks. Innovations in breathable outer covers and moisture-wicking layers, have therefore become important differentiators, addressing both comfort and clinical need. The adult absorbent hygiene category has evolved from tape-style products towards pant-style formats, driven by improved fit, ease of use, comfort, and dignity, particularly for mobile users. Pant-style products allow individuals to manage incontinence with greater independence, reducing dependence on caregivers and enabling more active daily lifestyles. This format shift is expanding the addressable user base by making the product relevant to mobile adults and is also increasing usage frequency: pant-style users are more likely to use the product during daily activities and travelling outside the home rather than exclusively during rest, driving higher per-user consumption.

Beyond the tape-to-pant shift, sustained product innovation across absorbent core technology, breathable outer layers, skin-friendly materials, odour control, and product design is progressively raising the performance threshold of the category and has become a key basis of differentiation across absorbent hygiene categories, reflecting an industry characterised by continuous technological development. Products that incorporate proprietary blending of key raw materials in the absorbent core can deliver differentiated efficacy in terms of absorption speed, retention capacity, and skin dryness, further strengthening the user experience and reducing the incentive to switch. As the product experience improves, users entering the category today experience higher satisfaction and lower friction than users who adopted in earlier years, supporting higher retention rates and stronger advocacy within caregiver and family networks.

<i>Product format evolution and innovation trends in adult absorbent hygiene</i>						
Evolution of Adult hygiene absorbent products						
	Pre-1980	1980-1990	1990-2000	2000-2009	2009-2020	2020-present
Product format	 Cloth and reusable materials	 Early disposable absorbent products	 Tape-style formats	 Enhanced taped formats	 Pant-style / pull-up formats	 Next-generation formats
Key Innovations	Reusable cloth solutions with limited absorbency	Introduction of single use disposable absorbent cores	Adjustable side tapes enabling secure fit and caregiver-assisted changing	Super-absorbent cores, leak guards, and breathable layers	Underwear-like design enabling independent wear and improved discretion	Slim designs, stretch waistbands, and improved skin-comfort materials

Source(s): Redseer research and analysis

Long usage lifecycles and progressive premiumisation enable adult absorbent hygiene products to have the highest lifetime value per user amongst various consumer hygiene products

The combination of high usage frequency, low switching, and chronic underlying conditions results in sustained consumption over extended periods. The average usage lifecycle in adult absorbent hygiene products is estimated at 10 to 12 years, meaning that once onboarded, users typically continue using products in the category for a significant portion of their remaining life.

As a result, customer lifetime value (LTV) in adult absorbent hygiene is among the highest observed across personal hygiene categories. Category-level LTV is estimated at ₹2,07,060 to 2,58,825 (U.S.\$ 2,380 to 2,975), driven by the combination of high annual spend (₹17,226 (U.S.\$198) per user per year) and a long usage lifecycle (10 to 12 years). This LTV is approximately 15X that of baby absorbent hygiene and approximately 4X that of feminine absorbent hygiene, reflecting the structurally different consumption dynamics of adult absorbent hygiene.

Lifetime value (LTV)¹ - Comparison across personal hygiene categories
Fiscal 2026



Personal Hygiene Categories		Annual spend ₹ (US\$)	Lifecycle of usage (years)	Lifetime value (LTV) ₹ (US\$)
	Adult absorbent	~17,226 (~198)	10-12	2,07,060-2,58,825 (2,380-2,975)
	Shampoo	609-783 (7-9)	50-55	93,090-149,640 (1,070-1,720)
	Soap	261-435 (3-5)	55-60	49,851-103,530 (573-1,190)
	Feminine absorbent	870-1,044 (10-12)	28-32	43,500-65,250 (500-750)
	Toothpaste	174-348 (2-4)	50-53	26,535-60,900 (305-700)
	Deodorants	609-783 (7-9)	18-23	15,660-28,710 (180-330)
	Baby absorbent	4,350-5,220 (50-60)	2-4	8,700-22,185 (100-255)
	Razors	348-522 (4-6)	20-25	10,440-21,750 (120-250)

Note(s): 1. LTV computed assuming approximately 4% annual inflation on per-user annual spend over the usage lifecycle; 2. Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

Lifetime value is further enhanced by a multi-tier price architecture that enables progressive trading-up over the user lifecycle. The market ranges from economy and value products that support first-time adoption at accessible price points to mid-range and premium products that offer improved absorption, fit, breathability, and comfort. Tape-style products are generally positioned at lower price points, while pant-style products command a premium.

As users move up the price ladder, average revenue per user increases without requiring incremental acquisition spend. The participant that onboarded the user at the entry level and retains them through the trading-up journey captures the full economic benefit of this migration. Conversely, participants that are present at only a single price tier or in a single format are unable to participate in the premiumisation journey and risk losing users to competitors with broader portfolios as those users' preferences evolve. As the user base matures and usage normalises, premiumisation is expected to accelerate, providing an additional value lever alongside new user addition.

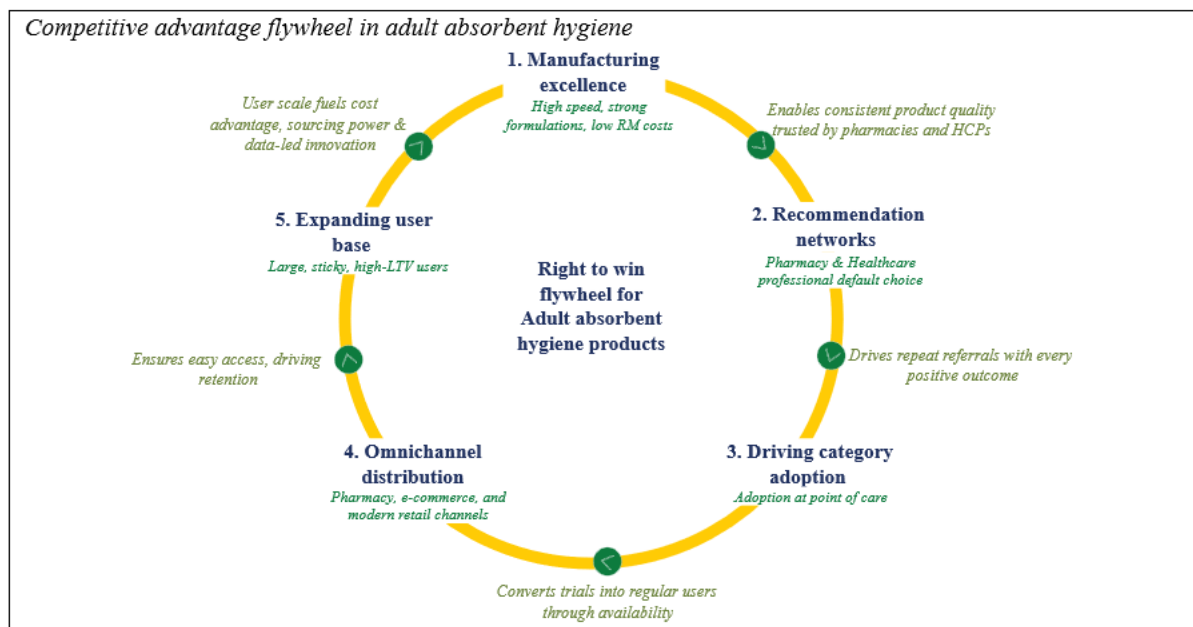
The category continues to benefit from structural tailwinds, including demographic ageing, rising prevalence of chronic conditions, and improving awareness of organised absorbent hygiene solutions. Low penetration, coupled with increasing adoption through healthcare channels and pharmacies, is expected to drive growth led by new user addition. Together, these dynamics including chronic and recurring need, high purchase frequency, low switching propensity, progressive trading-up, and long usage lifecycles result in predictable, repeat-led consumption and industry-leading lifetime value per user. As a result, adult absorbent hygiene represents a category where early user acquisition and sustained participation create durable competitive advantages as penetration expands.

Key success factors for players in the adult absorbent hygiene market in India

Adult absorbent hygiene is a category where competitive advantages in manufacturing, recommendation-network trust, distribution, and innovation reinforce each other sequentially, and the gap between the scaled leader and other participants widens with each cycle of execution.

The mechanism is a self-reinforcing flywheel: manufacturing scale and material composition expertise produce consistent quality, which earns entrenchment within pharmacy and healthcare recommendation networks, which captures users at first trial, which requires omnichannel distribution to convert and retain, which generates the volume,

consumer insight, and procurement leverage that funds innovation, which raises the quality floor and strengthens the manufacturing advantage that initiated the cycle.



Source(s): Redseer research and analysis

Manufacturing scale and proprietary material composition form the non-replicable foundation

Adult absorbent hygiene products are intimate and sensitive products where product failure, whether through leakage, odour, poor fit, or skin irritation, directly affects the user's dignity and ability to carry out daily activities. Unlike most consumer hygiene products, the user cannot assess quality at the point of purchase and can only assess performance after use. This makes manufacturing consistency the foundational competitive requirement in the category.

The product's performance is determined by the absorbent core, a combination of superabsorbent polymer and wood pulp that constitutes the majority of raw material cost. The core must deliver across three metrics simultaneously: absorption speed, long-lasting fluid retention (upto 16 hours for select SKUs), and re-wet prevention. Achieving consistent performance requires specific decisions on blending ratios, the distribution of absorbent material within the core, the selection of polymer grades and pulp specifications, and the calibration of these choices across formats, sizes, and need states.

These decisions are refined through years of production data and consumer feedback, with each cycle generating insight that informs the next. This is cumulative knowledge that deepens with operational vintage. This material composition knowledge compounds through three reinforcing channels:

- **Production systems and process learning:** Fully automated, high-speed lines operating at several hundred units per minute require significant capital investment and minimum throughput volumes to operate efficiently; without sufficient demand scale, the unit economics of acquiring and running equivalent infrastructure are prohibitive for smaller participants. Beyond the capital barrier, these lines accumulate process intelligence through line calibration and quality protocols refined over successive production cycles, while multi-stage automated quality control spanning raw material inspection, in-line process inspection, and pre-dispatch inspection, with auto-rejection of defective units, ensures consistent finished-product quality at scale
- **Procurement scale and supplier relationships:** Polymer and wood pulp account for the dominant share of raw material cost, and procurement at scale secures the specific absorbency grades and fibre specifications that the material composition requires, at favourable pricing. Moreover, Super Absorbent Polymer (SAP), a major raw material, is manufactured by a limited number of large petrochemical companies globally that prioritise large-

volume orders, making it difficult for smaller or new entrants to secure consistent supply at competitive terms; as a result, long-standing supplier relationships enable priority allocation and sourcing stability. As raw material costs rise, scaled participants maintain product quality and investment capacity while smaller participants face margin pressure.

- **Specialised talent:** Absorbent hygiene manufacturing requires technical expertise in line operation, blending calibration, quality assurance, and product development built through years of category-specific experience. The material composition knowledge described above resides partly in the people who have refined it through successive production and feedback cycles. Scaled participants not only retain this institutional knowledge but also attract best-in-class talent more effectively, as the breadth of their operations and career development opportunities create a pull that smaller participants cannot reliably match

These three channels are interdependent: production systems encode the material composition knowledge that the talent pool develops, procurement secures the inputs that the material composition requires, and the talent pool continuously refines both. A new participant can purchase equivalent machinery and source the same raw material categories, but cannot replicate the accumulated material composition expertise, the supplier relationships, or the experienced workforce that together produce consistent quality at scale.

Consistent quality earns entrenchment within healthcare recommendation networks, creating trust lock-in and a structural barrier for new entrants

First-time adoption is driven by recommendations from pharmacists, doctors, and caregivers at the point of care. The competitive task is not end-user persuasion but earning and sustaining the confidence of the intermediary who initiates the recommendation. Pharmacists tend to recommend products that they have seen work reliably for their patients. Each successful use reinforces their confidence, making that product the default choice over time. Pharmacists are also disincentivised from recommending lower-quality alternatives, as a poor outcome risks eroding trust and potentially losing a broader share of the customer's basket, not just a single product.

Over time, repeated positive outcomes and continued engagement reinforce this preference, and years of sustained presence in pharmacy networks, built on observed patient outcomes and relationship continuity, create default recommendation status that is not replicable through trade margins or promotional intensity. In an early-penetration category, the first reliable brand a pharmacist encounters often becomes closely associated with the category itself.

Brands further entrench this position through sustained, on-ground engagement with pharmacists, including product demonstrations, case-based usage guidance, and direct feedback loops on patient outcomes, reinforcing trust in real-world performance. This creates a structural barrier for new entrants: a new participant must earn pharmacist trust without an existing patient base, but building that patient base requires the pharmacist recommendations it has not yet earned. The incumbent faces no equivalent constraint. Each new user strengthens its position, making it more likely to be recommended again, and as the category grows, the leader pulls further ahead because the speed of the recommendation feedback loop is proportional to installed base size.

Omnichannel distribution converts recommendations into sales and makes stock-outs a source of sustained user loss

A pharmacist recommendation converts only if the product is available at the counter at that moment. In a category where first-trial capture is the decisive competitive moment, distribution gaps at the point of activation represent lost acquisition opportunities that are difficult to recover.

Stock-outs carry more significant consequences in this category than in most consumer hygiene categories. Because switching costs are high and the cost of a failed product experiment is disproportionate, a user who switches to a competitor's product during a stock-out is unlikely to switch back. Participants with reliable distribution therefore retain users that less-distributed participants lose, compounding the installed-base advantage over time.

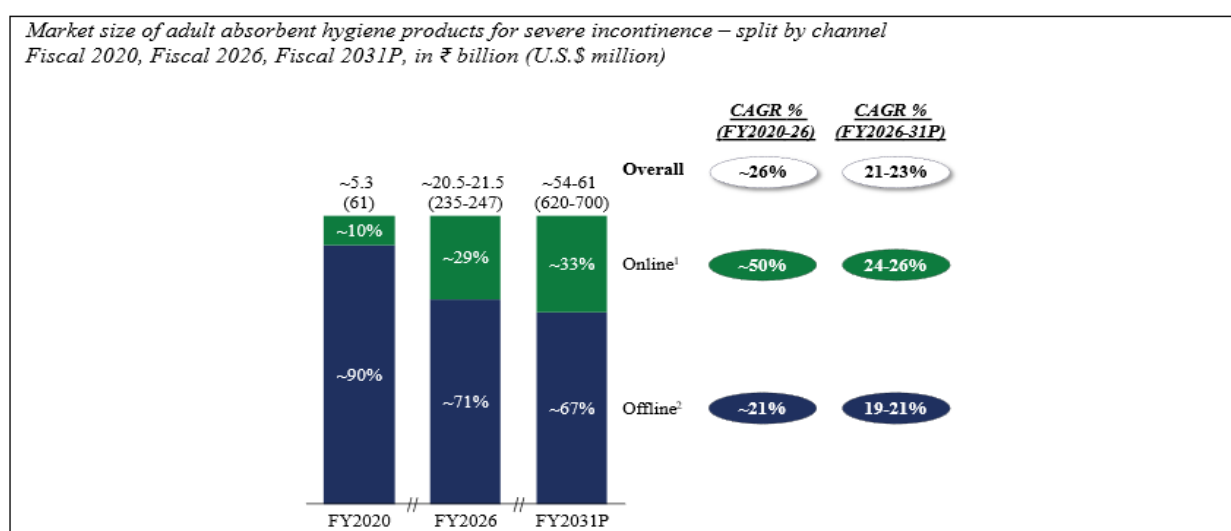
Capturing the full user lifecycle requires omnichannel presence:

- Offline channels anchor discovery, first-time purchase, and category activation

- General trade pharmacies anchor discovery, first-time purchase, and ongoing replenishment. Most pharmacies typically stock only 2-3 brands, making shelf presence both constrained and highly selective. Consistent availability across a wide and expanding pharmacy network requires logistics infrastructure, working capital, and channel relationships built over years, with vintage directly translating into sustained shelf presence, higher fill rates, and continuity of supply.
- Modern trade provides a curated in-store environment that reaches consumers who increasingly include adult absorbent hygiene products within their routine grocery basket. An established presence across institutional and modern trade channels provides a differentiated go-to-market advantage in the absorbent hygiene category, particularly in addressing institutional, clinical, and post-partum demand segments where product efficacy, safety, and brand trust are key purchasing considerations.
- In the adult absorbent hygiene category, online channels are emerging as an important complement to offline channels by addressing purchase-related stigma and enabling repeat purchases through larger pack sizes and subscription models. The pharmacy-to-online handoff, with pharmacies driving first trial and online supporting ongoing replenishment, favours participants with established infrastructure across both channels
- Participants confined to a single channel or geography face limitations in capturing users across the full activation-to-replenishment lifecycle

Offline channels accounted for approximately 71% of the market in Fiscal 2026 and are expected to remain the dominant route to consumer at approximately 67% by Fiscal 2031, consistent with their role as the primary point of activation and routine replenishment. Online has grown from approximately 10% of the market in Fiscal 2020 to approximately 29% in Fiscal 2026 and is projected to reach approximately 33% by Fiscal 2031, reflecting its increasing role as the preferred replenishment channel, supported by the discretion it offers in a stigma-sensitive category and the availability of larger pack sizes.

Within offline, general trade remains the anchor of the category, accounting for majority of the share, given its role as the primary point of pharmacy-led activation and routine replenishment alongside monthly medicine purchases. Modern trade is also a major segment as adult absorbent hygiene products are increasingly stocked alongside personal care and hygiene essentials in organised retail. B2B, which includes institutional and hospital procurement, is declining, as demand in the category is predominantly long-term and repeat-driven, with customer lifetimes extending over several years - limiting the relevance of short-duration institutional usage and shifting purchasing toward general trade and online channels.



Note(s): 1. Includes e-commerce and quick commerce platforms; 2. Includes grocery hypermarkets, supermarkets, convenience stores, pharmacies and Kiranas; 3. Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

Innovation raises the quality floor with each cycle, making the cost of competitive entry progressively higher

A large user base generates continuous consumer insight that enables precision in identifying performance gaps and prioritising innovation. Material composition refinement in this category is iterative and data-dependent, improving with each cycle of production and user feedback. Innovation serves two reinforcing functions:

- It deepens retention through portfolio breadth across need states. The shift from tape-style to pant-style formats is the most significant product evolution in the category, expanding the addressable base to mobile adults and increasing per-user consumption as pant-style users are more likely to use the product during daily activities. Within each format, variants are calibrated to specific needs: overnight products with higher absorbency for severe nocturnal incontinence, ultra-thin daywear for mobile users, and rash-prevention material compositions with breathable covers for prolonged moisture exposure. A portfolio spanning these formats, absorbency levels, and price tiers retains users as their needs evolve; single-format participants risk losing users at each point of need-state transition
- It progressively raises the performance threshold that any new participant must clear for pharmacist credibility. Each innovation cycle, whether in absorption speed, odour control, skin dryness, or product design, embeds further material composition knowledge into the category leader's manufacturing systems and talent base. A participant entering the category today faces a materially higher quality floor than one entering five years ago, and the threshold will be higher still five years from now

These advantages create a winner-takes-most dynamic that intensifies as the category scales

Each capability described above feeds the next: manufacturing consistency earns recommendation-network trust, recommendation-network trust captures users at first trial, distribution converts and retains those users, and innovation raises the quality floor that restarts the cycle at a higher level.

The result is a category in which early scale advantages consolidate into durable leadership positions. The incumbent's unit economics improve with each cycle while the cost of achieving equivalent capability for other participants increases, making the capabilities required to compete effectively across manufacturing, recommendation networks, distribution, and innovation progressively more difficult to assemble as the market matures.

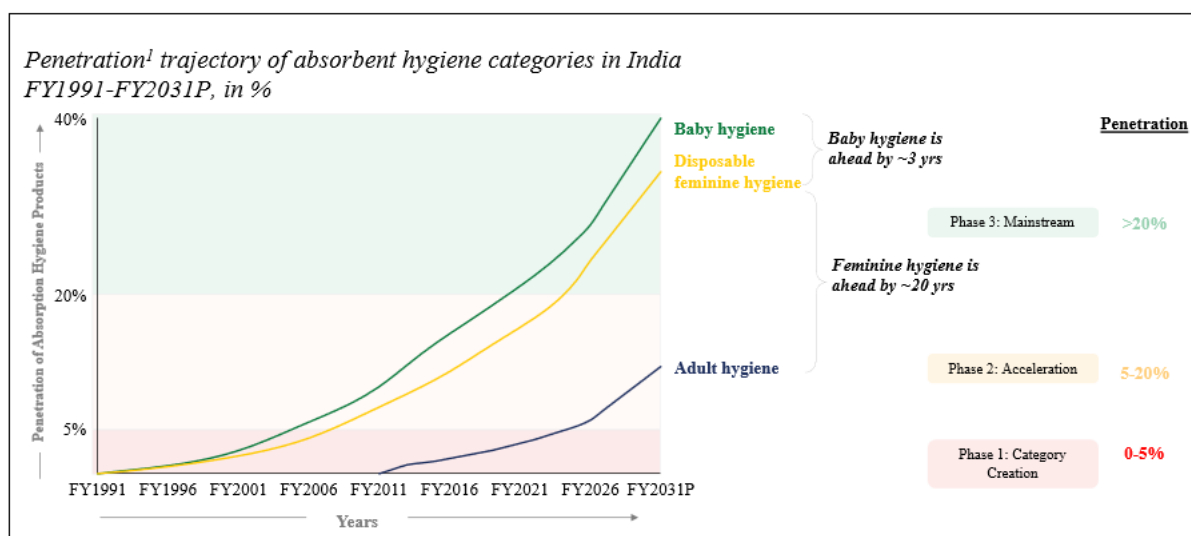
Baby absorbent hygiene is a large, underpenetrated category relative to global benchmarks, with incremental volume concentrated in value-conscious households underserved by current portfolios

Baby absorbent hygiene products cater to a large addressable base of approximately 113.10 million children aged 0 to 4 years in India, with penetration at 26.00% to 30.00%, leaving significant headroom for growth versus global benchmarks as of March 31, 2026. The category has progressed along the absorbent hygiene adoption curve and is currently in the mainstream phase, where growth is increasingly driven by first-time adoption in Tier 2+ cities and the outskirts of Metro and Tier 1 markets, alongside rising usage intensity in metros. The market, estimated at approximately U.S.\$1.80 billion in Fiscal 2026, is projected to scale to U.S.\$3.00 billion to 3.30 billion by Fiscal 2031 at a CAGR of 11.00% to 13.00%, driven primarily by value-led adoption among price-sensitive households, supported by improving affordability, wider distribution, and trial-friendly pack formats. Structural tailwinds including nuclearisation of families, rising female workforce participation, and increasing institutional childcare are further accelerating adoption. Despite strong demand readiness, penetration gaps remain concentrated in value-conscious segments due to a gap between product pricing and consumer affordability, creating a large whitespace for players offering reliable quality at accessible price points.

Absorbent hygiene follows a three-phase adoption curve, with baby care in the mainstream phase

Absorbent hygiene categories in India have followed a consistent three-phase adoption trajectory, with each phase defined by a distinct growth driver. In the category creation phase, penetration builds from near-zero to approximately 5% as awareness develops and initial distribution is established, with adoption concentrated among early users in metro and Tier 1 markets. This is followed by an acceleration phase, where improved distribution reach and price accessibility unlock first-time adoption at scale in Tier 2+ cities and the outskirts of Metro and Tier 1 markets, driving penetration toward approximately 20%. Beyond this point, categories enter a mainstream phase, where adoption is widespread

across geographies, with Tier 2+ cities and the outskirts of Metro and Tier 1 markets continuing to drive first-time adoption and incremental volume, while metro and Tier 1 markets contribute through higher usage frequency, product upgrades, and premiumisation.



Note(s): 1. Penetration is calculated as active users of the respective absorbent hygiene product divided by the addressable population for that category (Addressable populations are defined as: Adult hygiene – Population facing severe incontinence, Feminine absorbent hygiene – Female population in the 13-45 age cohort, Baby hygiene – Population in the 0-4 age cohort)

Source(s): Redseer research and analysis

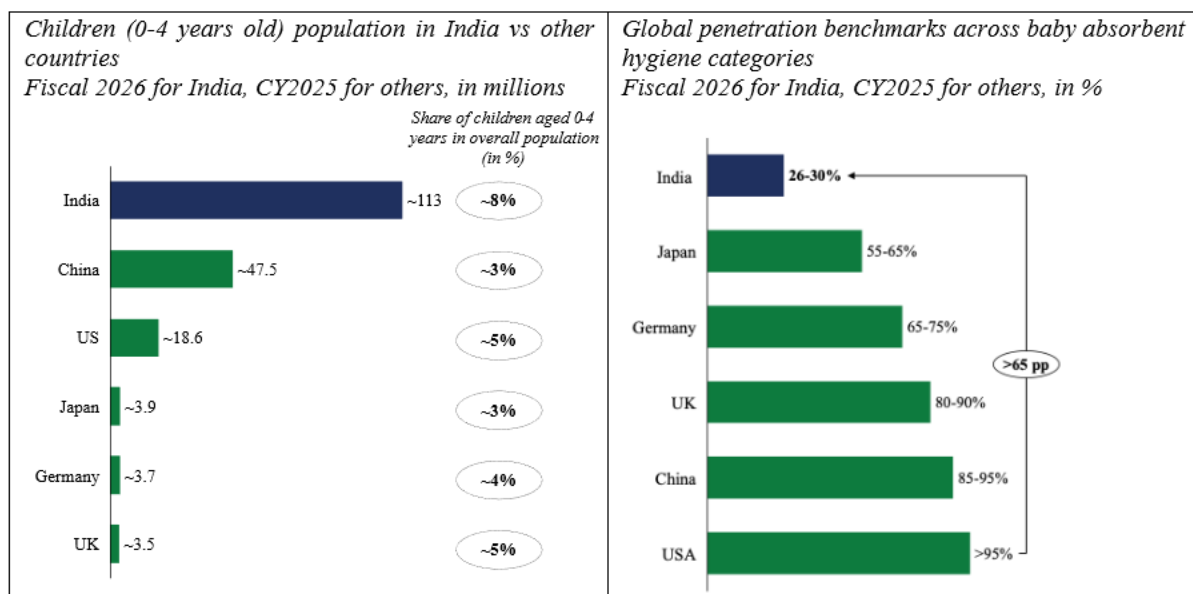
This trajectory has been observed in the baby absorbent hygiene category in India. The category established commercial presence in the early 1990s, reached approximately 5% penetration by the early 2000s, and subsequently scaled through a prolonged acceleration phase driven by distribution expansion and improving affordability. It progressed faster than other absorbent hygiene categories, supported by earlier format innovation (e.g., introduction of pant-style diapers) and stronger investment by multinational players. Today, both categories are in the mainstream phase, with penetration still below global benchmarks and continued headroom for growth.

The evolution of baby absorbent hygiene provides a direct precedent for how penetration is likely to scale, with distribution expansion and improved accessibility expected to drive sustained first-time adoption.

Baby absorbent hygiene is a large, underpenetrated category relative to global benchmarks

Baby absorbent hygiene products are disposable products designed to manage infant hygiene by providing absorbency, leakage protection, and skin comfort for children typically aged 0 to 4 years. For millions of Indian households, these products are replacing traditional cloth-based alternatives as caregivers increasingly prioritise convenience, hygiene, and reliable protection. In parallel, consumer expectations around absorbency, leakage protection, fit, softness, skin-friendliness, odour control, and overall comfort continue to rise, and in response the industry is characterised by continuous technological development.

India has the largest population of children aged 0 to 4 years globally, at approximately 113.10 million in Fiscal 2026, more than double that of China (approximately 47.5 million) and significantly ahead of the US (approximately 18.6 million), Japan (approximately 3.9 million), Germany (approximately 3.7 million), and the UK (approximately 3.5 million). At approximately 8% of India's overall population, this share is notably higher than in China (approximately 3%), the US (approximately 5%), Japan (approximately 3%), Germany (approximately 4%), and the UK (approximately 5%).



Note(s): Penetration has been computed using the total population of children in the 0-4 years age cohort as the denominator.

Source(s): World Population Prospects 2025, Redseer research and analysis

This large addressable base is being activated by four reinforcing shifts in how Indian households manage childcare:

- Nuclearisation of families is increasing the caregiving burden on individual households. As joint family structures give way to smaller, nuclear households, parents bear a more direct childcare responsibility without extended family support, placing greater value on products that offer convenience and time-saving attributes
- Rising female workforce participation is expanding the base of motivated first-time adopters. As more women enter formal employment, the demand for reliable, high-quality infant hygiene solutions that ensure consistent protection during their absence intensifies, accelerating the transition from traditional alternatives to disposable products
- Institutionalised childcare is normalising product usage. The expansion of day-care centres creates settings where disposable absorbent products are a standard requirement, exposing new caregiver cohorts to the category and encouraging adoption of products designed for extended wear
- Usage frequency is rising as caregivers shift from nighttime or occasional use toward all-day use, particularly among mature users in metro and Tier 1 cities where baby absorbent hygiene products are becoming a daily necessity rather than a situational convenience.

Penetration remains low, with the adoption gap concentrated in value-conscious, non-metro segments

Despite the scale of the addressable base and the tailwinds broadening adoption, baby absorbent hygiene product penetration in India remains at 26.00-30.00%, materially below mature markets where penetration exceeds 80%. The category concept is widely understood and generally socially accepted, and willingness to adopt is evident across income segments and geographies. However, penetration expansion has been constrained by the limited availability of products that combine reliable performance with accessible price points. This gap is most pronounced among value-conscious households in Tier 2+ cities and in the peripheral areas of metro and Tier 1 markets, where caregivers require reliable leakage protection and rash prevention, but the available options are either priced for higher-income urban consumers or inconsistent in product quality.

The households most affected by this gap, predominantly caregivers transitioning from traditional cloth-based alternatives, constitute the key growth cohort. Their adoption is most sensitive to price and trial-friendly pack sizes: small-pack formats that lower the upfront commitment threshold, combined with sharp everyday price points, reduce

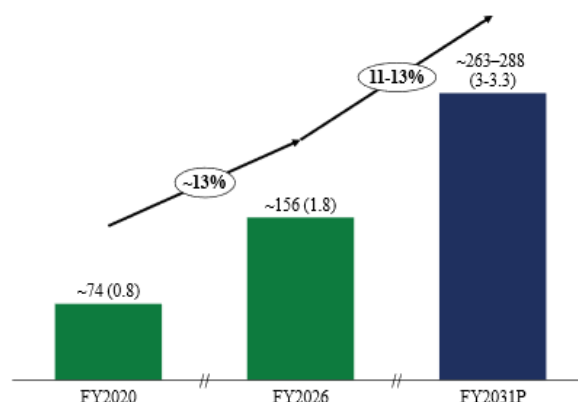
the friction of first trial and improve conversion to sustained usage. Penetration expansion is therefore expected to be driven primarily by value-led adoption, with the value segment representing the largest whitespace for growth.

The market is on a sustained growth trajectory, driven by first-time adoption

This value-led adoption opportunity is reflected in the market's growth trajectory. The baby absorbent hygiene product market stood at approximately ₹156.30 billion (U.S.\$1.80 billion) in Fiscal 2026 and is expected to grow to ₹263.40 to 288.10 billion (U.S.\$3.00 billion to 3.30 billion) by Fiscal 2031 at a CAGR of 11.00 to 13.00%. Growth over this period is expected to be driven primarily by volume expansion through first-time adoption and rising usage frequency, with a secondary contribution from mix improvement as the user base in metro and Tier 1 markets matures and migrates toward better-performing product formats, driving higher ASPs.

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*Market size of baby absorbent hygiene categories in India
Fiscal 2020, Fiscal 2026, Fiscal 2031P, in ₹ billion (U.S.\$ billion)*



Note(s): Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

Offline remains the primary activation channel, while online is gaining share through replenishment

The channels through which this growth materialises differ across geographies, reflecting the distinct stage of category maturity in each. In the baby absorbent hygiene category, digital channels are gaining share, driven by higher purchase frequency, value perception of larger packs and increasing adoption of quick-commerce models, but the pace and nature of channel evolution vary significantly between metro/Tier 1 markets and Tier 2+ markets.

In metro and Tier 1 markets, where the user base is more established and usage frequency is higher, online and modern trade are the primary growth channels. Online is supported by high replenishment frequency, larger-pack value perception, and the emergence of quick-commerce models that are making diapers a regular, on-demand purchase. Modern trade is growing as diapers are increasingly stocked alongside other household essentials in the regular grocery basket. Premiumisation and tape-to-pant format upgrades are also concentrated in these channels.

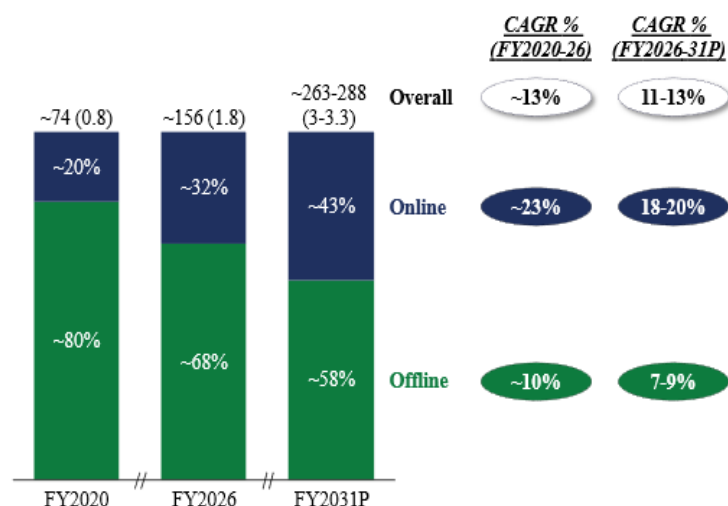
Beyond Metro and Tier 1 markets, including Tier 2+ cities as well as the outskirts of Metro and Tier 1 markets, where the dominant dynamic is first-time adoption rather than replenishment, general trade remains the primary activation channel. Pharmacies and kiranas are the first point of contact for value-conscious caregivers seeking advice and making their initial purchase, typically in small trial-friendly pack formats. As these users convert to regular purchasers, a growing share of their replenishment is expected to shift toward e-commerce and quick commerce over time, but the initial activation remains anchored in general trade.

These complementary roles extend across the channel mix: while general trade anchors first-time activation, online increasingly drives replenishment and premium adoption in more mature metro and Tier 1 markets. The table below sets forth the key strategic synergies between the two channels.

Strategic synergies across online and general trade channels

Aspect	Online Channels	General Trade
Primary Market	Metro and Tier-I cities	Tier-II+ and rural markets
Consumer Segment	Digital-native, convenience-seeking	Traditional shoppers, value-conscious
Product Mix	Premium variants, new launches	Full portfolio across price points

Market size of baby absorbent hygiene product in India – Split by channel
Fiscal 2020, Fiscal 2026, Fiscal 2031P, ₹ billion (U.S.\$ billion)



Note(s): Conversion rate: U.S.\$1 = ₹ 87
Source(s): Redseer research and analysis

Value-conscious demand is rising in the outskirts of Metro and Tier 1 markets and Tier 2+ cities

Metro and Tier 1 cities account for approximately 65% of the baby absorbent hygiene product market in Fiscal 2026, where growth is increasingly driven by premiumisation and frequency expansion. Peripheral areas of metro and Tier 1 cities, where consumer profiles and purchasing behaviour closely resemble those in smaller cities, are also emerging as adoption centres.

Demand readiness in these markets is strengthening. Increasing awareness driven by national brands' sustained ATL investment, anganwadi centres functioning as education channels for mothers of children aged 0-6, and growing exposure to product information through social media and short-form video content are collectively expanding the base of motivated first-time adopters, particularly in large, underpenetrated states such as Uttar Pradesh, Bihar, and parts of central India. Supply-side access is also improving as organised pharmacy chains expand into Tier 2+ geographies and kiranas upgrade to A/B tier outlets with broader product range and better shelf infrastructure, increasing the physical availability of the category in markets where it was previously under-distributed.

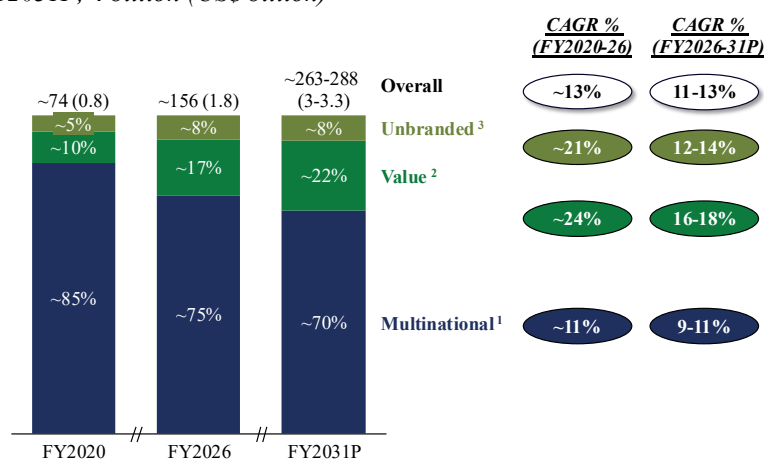
However, the product offerings available in these markets remain misaligned with consumer requirements. Established brands have oriented their portfolios and price architecture toward higher-income urban consumers, leaving limited availability at the price points where demand is concentrated in Tier 2+ cities as well as the outskirts of metro and Tier 1 markets. Local brands offer lower prices but lack the manufacturing consistency to deliver the leakage protection and rash prevention that caregivers require for sustained repeat purchase. This creates a whitespace for challenger brands whose value proposition, combining reliable product quality with accessible pricing at scale, is aligned with the needs of these consumers.

The baby absorbent hygiene category is characterized by the presence of multinational corporations ("MNCs") with established brands and extensive product portfolios (Multinational corporations are defined as companies headquartered outside India). However, the evolving competitive mix reflects a structural shift. While multinational brands built the baby absorbent hygiene category in India and continue to grow in absolute terms, their share has declined from approximately 85% in Fiscal 2020 to approximately 75% in Fiscal 2026 and is projected to reach approximately 70% by Fiscal 2031. The profile of the incremental user is shifting, with category growth increasingly driven by first-time adoption among caregivers in Tier 2+ markets as well as the outskirts of Metro and Tier 1 markets at accessible price points rather than premiumisation among existing users in metro markets.

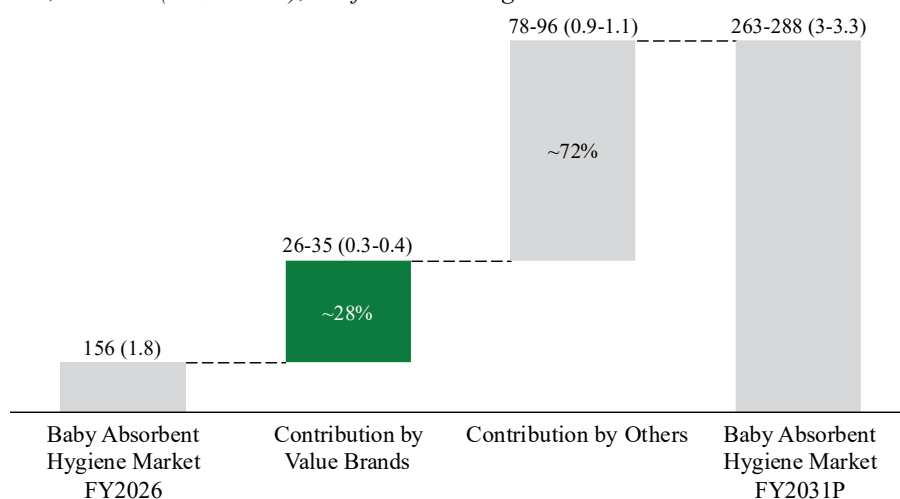
Value-segment challenger brands have been the primary beneficiaries of this shift, growing at a CAGR of approximately 24% between Fiscal 2020 and Fiscal 2026, more than double the rate of multinational brands over the same period. Their share has increased from approximately 10% to approximately 17% and is projected to reach approximately 22% by Fiscal 2031. Growth is driven by two reinforcing dynamics: first-time adopters in Tier 2+ markets and the outskirts of Metro and Tier 1 markets entering the category through accessible price points, and experienced caregivers, particularly mothers with more than one child, who have gained confidence in the category through prior usage and are willing to transition to value brands that offer comparable product quality at accessible price points.

The unbranded segment has also expanded, from approximately 5% to approximately 8% between Fiscal 2020 and Fiscal 2026, supported by relatively lower channel costs and straightforward distribution through local trade networks in underserved geographies. However, its growth trajectory faces two constraining forces: rising quality expectations among caregivers who increasingly associate product reliability with branded offerings, and stricter enforcement of BIS norms that raise the compliance threshold for unorganised manufacturers.

*Market size of baby absorbent hygiene product in India – Split by brand tier
FY2020, FY2026, FY2031P, ₹ billion (US\$ billion)*



*Incremental growth in baby absorbent hygiene products market – Value Brands vs Others
FY2026, FY2031P, ₹ billion (US\$ billion), % of incremental growth*



*Note(s): 1. Multinational brands refer to large global players with an established presence across markets, generally positioned at a premium price point. 2. Value brands refer to domestic players positioned at accessible price points. 3. Unbranded refers to unlabelled or loosely branded products typically sold through general trade in Tier 2 and beyond, Conversion rate: U.S.\$1 = ₹ 87
Source(s): Redseer research and analysis*

Beyond adult and baby absorbent hygiene, feminine absorbent hygiene represents the third category within the absorbent hygiene platform, with a distinct adoption trajectory but shared structural foundations in manufacturing, sourcing, and distribution.

Feminine absorbent hygiene benefits from policy-led tailwinds and shares manufacturing and distribution infrastructure with adult and baby absorbent hygiene, creating direct operating leverage for multi-category players

Beyond adult and baby absorbent hygiene products, the feminine absorbent hygiene category represents a large and underpenetrated adjacent opportunity in India. It addresses approximately 375.70 million menstruating women, with penetration ranging from 22.00% to 26.00%, materially below global benchmarks as of March 31, 2026. The market is expected to grow from approximately ₹89.10 billion (U.S.\$1.02 billion) in Fiscal 2026 to ₹143.60 billion to 157.10 billion (U.S.\$1.65 billion to 1.80 billion) by Fiscal 2031, driven by first-time adoption supported by shifting social attitudes, brand-led education, and government programmes that are collectively improving awareness and product familiarity. The category is led by sanitary pads, with disposable period panties emerging as a small premium adjacency. For players anchored in adult absorbent hygiene and baby absorbent hygiene, the feminine absorbent hygiene category represents a natural extension of existing capabilities, given shared raw materials, manufacturing processes, and distribution channels, enabling operating synergies and improved scale efficiencies.

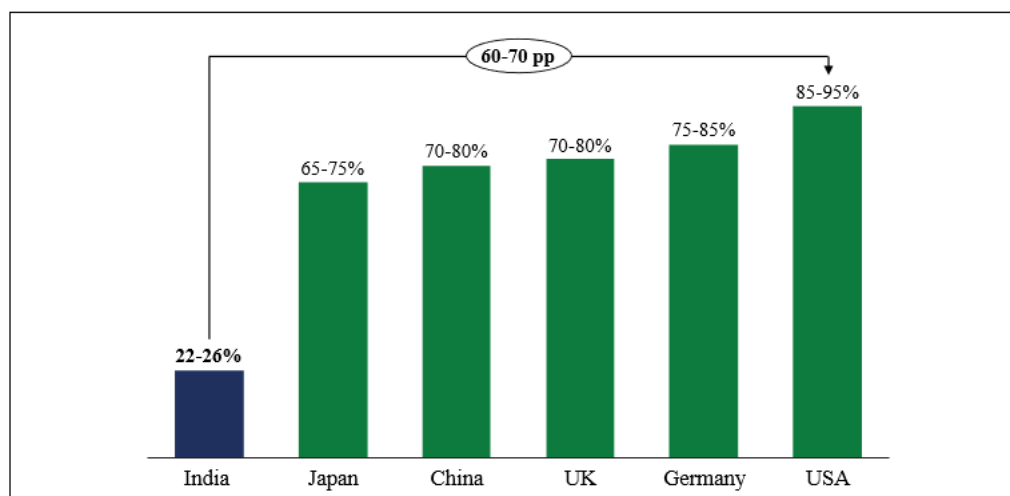
The feminine absorbent hygiene category has followed a similar adoption curve evolution as baby and adult. It established early presence in the 1990s, crossed approximately 5% penetration in the early 2000s, and has since scaled through a sustained acceleration phase driven by distribution expansion and improving affordability. Feminine hygiene is currently in the mainstream phase, with penetration still below global benchmarks and significant headroom for further growth.

Feminine hygiene in India encompasses a range of menstrual management solutions, from traditional cloth-based methods that continue to be widely used in rural households, to reusable alternatives such as menstrual cups and period underwear that remain niche and urban, to feminine absorbent hygiene products that represent the largest and fastest-growing segment. Despite having a penetration of 22.00% to 26.00%, feminine absorbent hygiene remains materially below global benchmarks of 65% to 95%, indicating a sustained runway for adoption-led growth driven by first-time users entering the category.

The addressable base is large and expanding, with penetration materially below global benchmarks

Menstruation affects approximately 375.70 million women in India between the ages of 13 and 45 years, making the country home to one of the largest menstruating populations globally. This population is expected to grow to approximately 383 million by Fiscal 2031P, as India's female population in the 13 to 45 age cohort continues to expand.

Of India's approximately 375.70 million menstruating women, 83 million to 98 million, representing 22.00% to 26.00% of the total addressable population, are active users of feminine absorbent hygiene products in Fiscal 2026. This penetration level is materially below comparable global markets: the United States reflects penetration rates of 85% to 95%; the United Kingdom and China are in a similar range at 70% to 80%; Japan, which has undergone rapid adoption over the past two decades, currently stands at 65% to 75%.



Note(s): 1. Penetration has been computed using the total population of females in the 13-45 years age cohort as the denominator, 2. Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer research and analysis

The gap reflects a combination of persistent affordability constraints in lower-income and rural households, limited organised retail and pharmacy presence in Tier 2+ markets, social stigma that continues to suppress open purchase behaviour, and inadequate menstrual hygiene infrastructure in rural settings. As these barriers are progressively addressed, India's penetration trajectory points toward a prolonged period of adoption-led volume growth, driven primarily by first-time users entering the category.

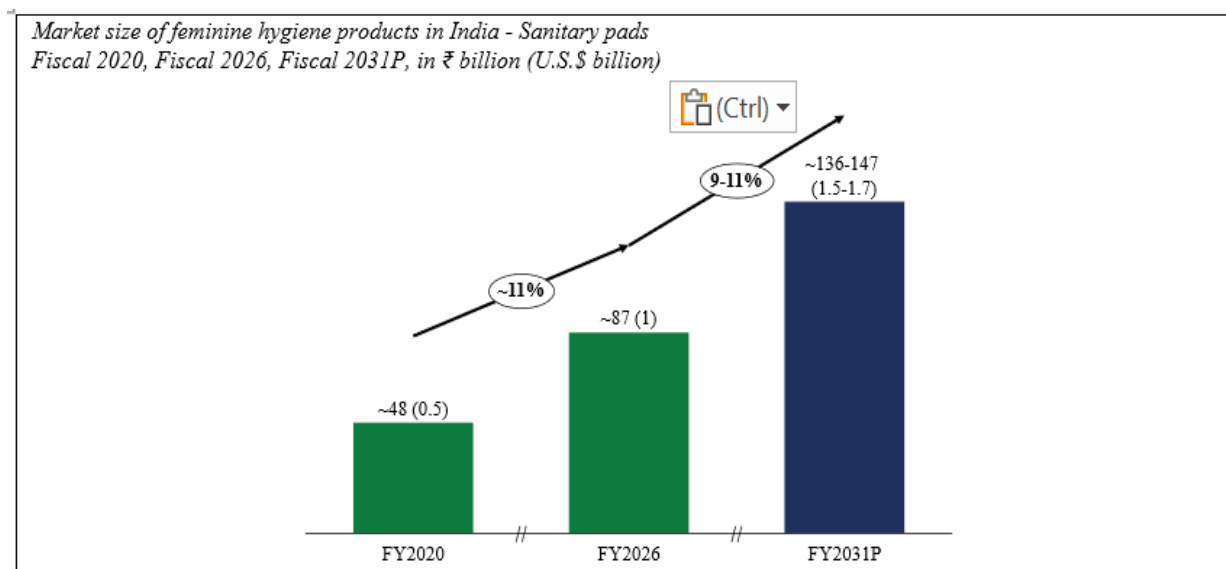
The feminine absorbent hygiene market is predominantly classified into two formats: sanitary pads, which anchor the category at more than 90% of market value, and disposable period panties, a fast-emerging and high-growth format within the Indian feminine absorbent hygiene market.

Sanitary pads remain the dominant format, anchoring both category value and first-time adoption

A sanitary pad is an external, single-use absorbent product worn inside the underwear, comprising an absorbent core that draws and retains menstrual fluid and a leak-resistant backing that prevents transfer to clothing. The format spans a product range from basic pads to ultra-thin variants that reduce bulk and winged designs that improve fit and leakage protection, and a price architecture spanning economy, mid, and premium tiers differentiated by absorbency, materials, length, and dedicated overnight or extra-coverage formats. Unlike disposable period panties, which address specific high-protection occasions, sanitary pads serve everyday use across the full menstrual cycle and the full flow range. Combined with the lowest unit cost and the widest distribution of any feminine hygiene format, this positions pads as the entry point for most first-time users and the anchor of routine, repeat consumption. In parallel, consumer expectations around absorbency, leakage protection, fit, softness, skin-friendliness, odour control, and overall comfort continue to rise, and in response the industry is characterised by continuous technological development.

Growth in the segment is expected to be driven predominantly by first-time adoption, concentrated among new users entering the category in Tier 2+ and rural markets, where improving awareness, receding stigma, and the expansion of organised pharmacy, general trade, and online channels are progressively narrowing the availability gap. Government and institutional programmes distributing subsidised pads reinforce this trajectory, habituating first-time users at scale and seeding eventual commercial purchase that is concentrated in the economy and value tiers. A secondary, value-led layer is expected to come from existing users trading up within the format, from basic pads to ultra-thin and winged variants and from economy to mid and premium tiers, as incomes rise and product familiarity deepens in metro and Tier 1 markets.

The sanitary pads segment was valued at approximately ₹87 billion (U.S.\$1 billion) in Fiscal 2026 and is expected to reach ₹136 billion to 147 billion (U.S.\$1.5 billion to 1.7 billion) by Fiscal 2031P, at a CAGR of 9-11%. Growth is driven predominantly by first-time adoption among new users entering the category.



Note(s): Conversion rate: U.S.\$1 = ₹ 87
Source(s): Redseer research and analysis

Disposable period panties are a small but fast-growing premium adjacency built for high-protection occasions

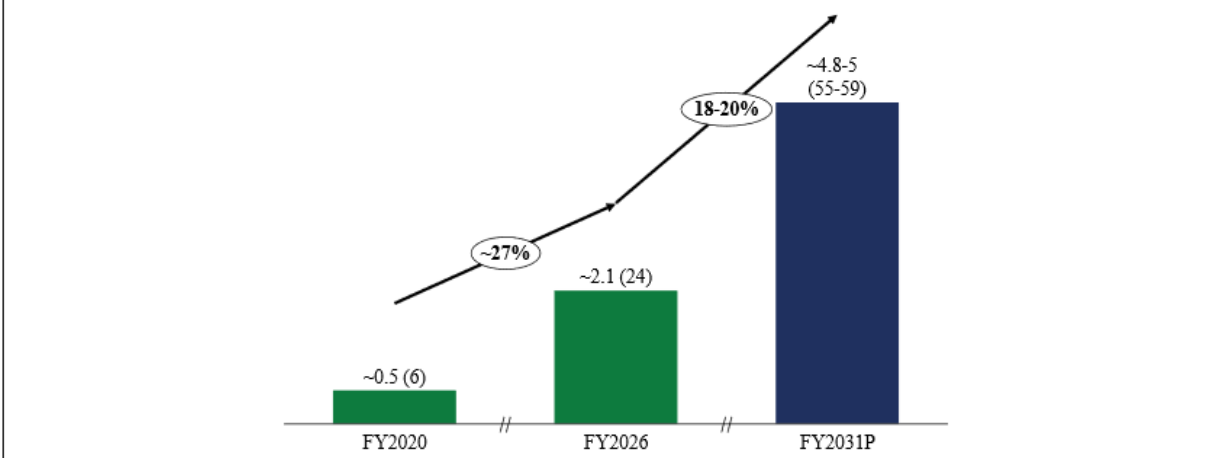
Disposable period panties are emerging at the premium end of the category, accounting for approximately 2% to 4% of the overall feminine hygiene products market by value in Fiscal 2026 and remain a small format with low usage but rising awareness and trial.

Disposable period panties are single-use absorbent pants worn during menstruation, with the absorbent core and leakage barriers integrated into the garment. They offer higher absorbency and fuller coverage than a conventional pad, reducing the frequency of changes across a cycle. At a higher cost per use, the format sits at the premium end of the category and is complementary to sanitary pads rather than competing, addressing specific high-protection occasions while pads anchor everyday use. Adoption remains early-stage and trial-led, concentrated among urban and premium buyers who encounter the format primarily through modern retail and online channels. Usage is currently anchored in the occasions of overnight protection, travel and long durations away from home, and recovery after childbirth and heavy-flow days, where higher absorbency and full coverage reduce the need for frequent changes.

Growth is supported by rising awareness, premiumisation within feminine hygiene, and wider availability across modern retail and online channels. The clearest precedent for this trajectory is China, one of the world's largest menstrual care markets, where disposable period panties were introduced as a premium, sleep-protection format before broadening into mainstream, multi-occasion use over the course of roughly a decade. Early demand was concentrated among higher-income urban consumers and specific high-protection needs, particularly overnight use. As awareness built and product quality improved, the format moved well beyond this niche: manufacturers extended its use occasions from overnight protection into daytime work, travel, and post-partum care through innovations in fit, breathability, and convenient, easy-change designs, while a widening price architecture, mainstream pant formats from leading brands alongside value and unbranded options on online and discount channels, brought the product within reach of more price-sensitive consumers. Disposable period panties are now used widely across routine, everyday menstrual management rather than being reserved for occasional, high-protection use. India's disposable period panties segment today resembles China's early phase: premium-positioned, occasion-led, and concentrated among urban online buyers, pointing to a comparable runway as awareness deepens, price points broaden, and online availability expands.

The disposable period panties segment in India was valued at approximately ₹2.1 billion (U.S.\$24 million) in Fiscal 2026, having grown from approximately ₹0.5 billion (U.S.\$6 million) in Fiscal 2020 at a CAGR of approximately 27%, and is expected to reach ₹4.8 billion to 5 billion (U.S.\$55 million to 59 million) by Fiscal 2031P, at a CAGR of 18-20%. While growth is rapid off a small base, the format is expected to remain a modest share of the overall feminine hygiene market over the forecast period.

*Market size of feminine hygiene products in India - Disposable Period Panties
Fiscal 2020, Fiscal 2026, Fiscal 2031P, in ₹ billion (U.S.\$ million)*



Note(s): Conversion rate: U.S.\$1 = ₹ 87
Source(s): Redseer research and analysis

Conventional sanitary napkin segment is characterised by entrenched multinational players with significant legacy scale and strong price-based competitive moats. Disposable period panties represent a strategic whitespace opportunity as a premium, occasion-based format addressing specific unmet consumer needs, including heavy-flow nights, leak-proof security and post-partum recovery, while complementing the existing product portfolio. The Indian feminine absorbent hygiene market, estimated at approximately ₹89.10 billion (U.S.\$1.02 billion) in Fiscal 2026 and projected to grow at a CAGR of approximately 10.00% to 12.00% from Fiscal 2026 to Fiscal 2031, is witnessing increasing demand for specialised absorbent formats. Disposable period panties offer 360-degree pant-fit coverage and mitigate risks associated with displacement and back-leakage inherent in traditional pad-based designs. While the segment remains nascent in India, it is witnessing rapid growth supported by increasing digital awareness, expanding e-commerce penetration and relatively limited organised competition.

Adoption is supported by a multi-layered government and institutional infrastructure that is progressively habituating first-time users at scale

Feminine absorbent hygiene benefits from coordinated, multi-layered government intervention aimed at driving first-time adoption at scale. Over the past decade, successive central and state programmes have expanded in reach, depth, and funding intensity, creating a three-layered policy architecture that targets different adoption barriers simultaneously.

Key Government Initiatives

	1	2	3	4
	PMBJP ¹ - Suvidha Scheme	NHM ² - Menstrual Hygiene Scheme	Samagra Shiksha & School MHM ⁴ Policy	State-Level Schemes
Description	Provides oxo-biodegradable sanitary napkins at ₹1 per pad through PMBJP Kendras to improve affordability for low-income women	ASHAs ³ distribute subsidised sanitary napkin packs at ₹6 per pack of 6 napkins, to rural adolescent girls via NHM's last-mile health infrastructure	MHM integrated within Samagra Shiksha and school health programs; includes awareness, disposal infrastructure, and selective deployment of vending machines	States including Tamil Nadu, Rajasthan, Maharashtra, Andhra Pradesh, Odisha, and Karnataka provide free/subsidised sanitary pads via schools, Anganwadi centres, and DBT ⁶ .
Major Outcomes	100+ crore cumulative pads sold through ~18,000+ Kendras (as of January 2026)	Hygienic menstrual method use among women 15–24 rose from 57.6% (NFHS ⁵⁻⁴) to 77%+ (NFHS-5), sharpest gains among poorest wealth quintiles	School-based first exposure to disposable pads generating pipeline of commercial adopters; normalises disposable pad use among adolescent cohorts entering the category	Urban-rural gap for hygienic menstrual method use narrowed to ~25 percentage points, driven in significant part by state-level outreach in semi-urban and rural geographies

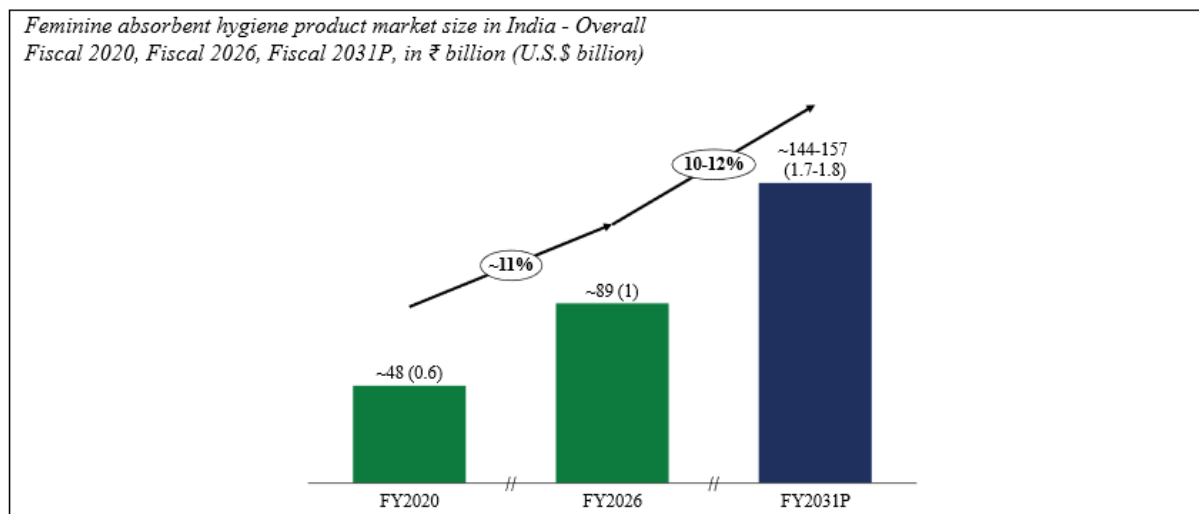
Note(s): 1. PMBJP: Pradhan Mantri Bhartiya Janaushadhi Pariyojana; 2. NHM: National Health Mission; 3. ASHAs: Accredited Social Health Activists; 4. MHM: Menstrual Hygiene Management; 5. NFHS: National Family Health Survey
Source(s): Press Information Bureau (PIB); National Family Health Survey (NFHS-4, NFHS-5), Ministry of Health and Family Welfare

The commercial significance of this policy infrastructure extends beyond the direct distribution of subsidised products. Women and adolescent girls exposed to feminine absorbent hygiene products through government and institutional channels develop product familiarity and usage habits that persist beyond the period of subsidised access. As household income grows and organised retail access expands into semi-urban and rural geographies, this population represents a growing base of product-familiar potential users whose transition to commercial purchase is concentrated in the value segment, given that their initial exposure has been to basic, affordable pad formats.

Beyond the government-driven activation base, commercial adoption is expected to accelerate as three reinforcing forces converge:

- **Improving awareness across age groups and geographies:** Government-led menstrual hygiene programming, increasing media representation of menstrual health, and growing digital access among women in non-metro markets are collectively reducing the information gap that has historically suppressed first-time category entry
- **Reducing stigma, particularly among younger cohorts:** Stigma around menstruation, while still meaningful in rural and conservative households, is diminishing as school-based menstrual hygiene education, media normalisation, and peer influence reshape attitudes among adolescent and young adult women. Open purchase behaviour is progressively more normalised across pharmacies and general trade, reducing one of the most persistent friction points in the first-trial journey
- **Expanding product accessibility through organised pharmacy, general trade, and online channels:** The organised pharmacy network is extending beyond Metro and Tier 1 cities, general trade distributors are adding feminine hygiene SKUs to their portfolios at a higher rate, and e-commerce platforms are enabling discreet replenishment. Together, these channel developments are reducing the availability gap and widening the addressable market

The feminine absorbent hygiene market in India was valued at ₹89.10 billion (U.S.\$1.02 billion) in Fiscal 2026 and is expected to reach ₹143.60 billion to 157.10 billion (U.S.\$1.65 billion to 1.80 billion) by Fiscal 2031 at a CAGR of 10.00% to 12.00%. Growth over this period is driven predominantly by new user addition, with 38 million to 40 million first-time users expected to enter the category by Fiscal 2031, contributing the majority of incremental market value.



Note(s): Conversion rate: U.S.\$1 = ₹ 87
Source(s): Redseer Research and Analysis

Existing users, similar to baby absorbent hygiene, will contribute a secondary growth layer through rising usage frequency as adoption transitions from episodic to habitual, gradual format upgrades from basic to ultra-thin and winged

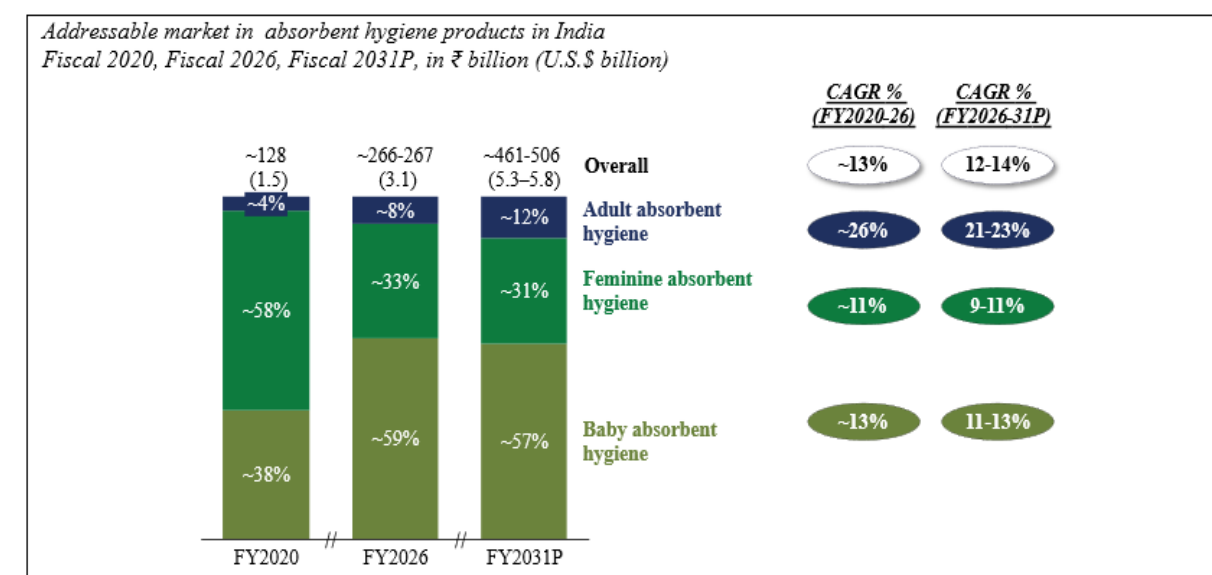
pad variants, migration toward disposable period panties for high-protection occasions, and progressive premiumisation in metro and Tier 1 markets. The category therefore exhibits a two-pronged growth dynamic: a large, volume-led first-time adoption wave in Tier 2+ and rural markets, layered with a value-per-user expansion in more mature urban geographies.

Cross-category synergies across adult, baby, and feminine absorbent hygiene compound operating advantages with each category added to the portfolio

Across both baby absorbent hygiene and feminine absorbent hygiene, the majority of incremental volume over the next five years is expected to come from value-conscious first-time adopters who remain underserved by existing product offerings. For a player anchored in adult absorbent hygiene, other hygiene categories are accessible through shared manufacturing infrastructure, distribution channels, and trade relationships, and the addition of each category creates compounding advantages:

- **Manufacturing and sourcing:** Cross-category volume strengthens procurement leverage on key inputs through consolidated sourcing of shared raw materials. Process control expertise in blending precision, quality protocols, and defect detection transfers directly across product lines, as the core performance metrics of absorption speed, retention capacity, and re-wet prevention are common across formats
- **Distribution:** Pharmacy and general trade relationships established in one absorbent hygiene category provide shelf presence and retailer trust that can be extended to other categories at lower incremental cost than building new channel networks independently. Online platform infrastructure capabilities are directly replicable across categories
- **Brand and trade leverage:** Trade-led activation capabilities and pharmacist relationship management are transferable across all three categories. Brand credibility accumulated through consistent product performance in one category reduces the cost of building credibility in other hygiene categories. Each category added to the portfolio strengthens the competitive position in every other category: procurement scale increases, distribution reach widens, and category execution capabilities compound as institutional knowledge is applied across multiple product lines

The overall addressable market for absorbent hygiene products in India, spanning adult, baby, and feminine absorbent hygiene, stood at approximately ₹266 billion to ₹267 billion (U.S.\$3.1 billion) in Fiscal 2026 and is estimated to reach ₹461 billion to 506 billion (U.S.\$5.3 billion to 5.8 billion) by Fiscal 2031, with adult absorbent hygiene expected to be the fastest-growing category at a CAGR of 21 to 23% over this period. Participants with presence across all three categories are positioned to access this full market through a single operating platform.



Note(s): Conversion rate: U.S.\$1 = ₹ 87

Source(s): Redseer Research and Analysis

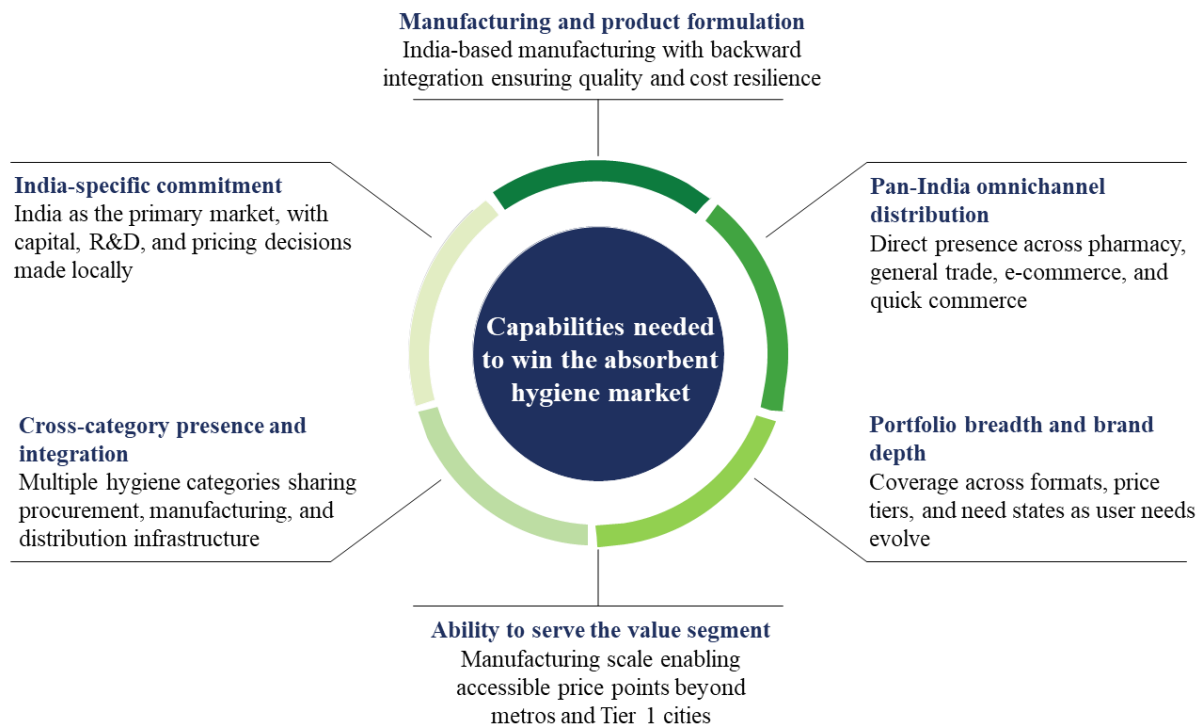
Sustained leadership across absorbent hygiene categories in India requires simultaneous depth in manufacturing, distribution, portfolio breadth, and cross-category leverage, a combination that only the full-stack model is configured to deliver

The absorbent hygiene market in India is served by three distinct participant types, each defined by a different configuration of manufacturing control, distribution infrastructure, category scope, and strategic orientation. Sustained leadership requires simultaneous depth across six capabilities: manufacturing scale and material composition expertise, recommendation-network entrenchment, omnichannel distribution, product innovation, portfolio breadth across formats and price tiers, and cross-category operating leverage. The full-stack model is the only model configured to deliver depth across all six, and the degree to which other participant types can close this gap narrows as these capabilities compound with scale and operational tenure.

The capabilities required to win the India's absorbent hygiene market span the full value chain, from manufacturing and product formulation through distribution, portfolio architecture, value-segment access, cross-category leverage, and India-specific strategic commitment. These capabilities are linked, with gaps in any one dimension constraining execution across the others.

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Capabilities needed to win the absorbent hygiene product market in India



Source(s): Redseer Research and Analysis

Three distinct operating models define participation in India's absorbent hygiene market

The absorbent hygiene market in India comprises participants with different operating models, spanning the degree of manufacturing control they exercise over material composition and production, the breadth of their distribution infrastructure across pharmacy, general trade, and online channels, the number of hygiene categories they serve through shared operating infrastructure, and whether India represents their primary market or one geography within a broader global portfolio.

These differences define three participant types:

- **Global portfolio players:** Multinational conglomerates for whom India absorbent hygiene is one category within a diversified, multi-geography portfolio. These players bring global-scale R&D, established brand equity, and manufacturing across multiple countries, with portfolios typically oriented toward mid-to-premium segments. Investment allocation and category prioritisation for India are governed by global portfolio considerations
- **Local and regional players:** Includes brands with positions in a specific geographic region (e.g., South India) built through local retailer relationships, channel-confined players concentrated in e-commerce, and institutional or hospital-supply operators for whom absorbent hygiene is one part of a broader medical consumables portfolio. These players are typically present in one or two hygiene categories, with limited shared infrastructure across them, and generally do not control the full value chain from manufacturing through branded national distribution
- **Full-stack players:** Operate with India as the primary market across the full absorbent hygiene value chain: in-house manufacturing at scale with backward integration, pan-India omnichannel distribution across pharmacy, general trade, e-commerce, and quick commerce, branded portfolios spanning formats and price tiers including the value segment, and presence across adult, baby, and feminine hygiene with shared manufacturing, sourcing, and distribution infrastructure.

Only the full-stack model combines depth across all six capabilities required for sustained multi-category leadership

Assessed against the six capabilities, the three participant types operate with structurally different operating models. Global portfolio players bring depth in manufacturing, R&D, and brand equity, but India sits within a multi-geography portfolio where investment decisions compete with larger and more mature categories elsewhere, and their cost structures and brand architectures are oriented to mid-to-premium segments, limiting participation in value tiers where incremental volume is concentrated. Local and regional players are price-competitive within their served geographies and channels but operate with largely outsourced manufacturing, narrow portfolios, and limited cross-category presence, preventing the scaling of their positions to a national footprint.

Comparison of capabilities in the absorbent hygiene product market in India

Capability	Global portfolio players	Local and regional players	Strength		
			High	Moderate	Low
 Manufacturing and product formulation	Global-scale R&D, but India-specific formulation and capacity allocation governed by multi-geography priorities	Largely outsourced or sub-scale; limited control over quality and throughput	India-based manufacturing with backward integration, supporting consistent quality and input cost resilience		
 Pan-India omnichannel distribution	National FMCG distribution available, but absorbent hygiene competes for attention within broader portfolios	Geographically or channel-constrained; presence often sustained through margin pass-throughs rather than embedded relationships	Direct presence across pharmacy, general trade, e-commerce, and quick commerce, with distributor relationships built specifically for the category		
 Portfolio breadth and brand depth	Portfolios skewed to mid-to-premium segments aligned with metro and Tier 1 demand	Narrow portfolios limited to a single format, price tier, or geography	Presence across formats, price tiers, and need states, allowing participation as user needs evolve		
 Cross-category presence and integration	Multi-category globally, but India execution often fragmented across business units	Limited cross-category presence; minimal shared infrastructure	Multiple hygiene categories on shared procurement, manufacturing, and distribution infrastructure		
 Ability to serve the value segment	Cost structures and positioning oriented to mid-to-premium; limited participation in value tiers	Price-competitive locally, but manufacturing inconsistency limits repeat purchase	Manufacturing scale and distribution depth enable consistent quality at accessible price points, addressing demand beyond metros and Tier 1 cities		
 India-specific commitment	India is one of several markets, with investment decisions competing within a global portfolio	India-focused but constrained by scale, geography, or category presence	India as the primary market, with capital, R&D, distribution, and pricing decisions made for local requirements		

Source(s): Redseer Research and Analysis

The full-stack model is the only model in which these capabilities are built and deployed within the same organisation across the value chain. India-based manufacturing with backward integration supports consistent product quality and input cost resilience, while pan-India distribution built specifically for the category, spanning general trade, modern trade, and e-commerce, supports both first-time adoption and repeat purchase within the same network. Portfolio breadth across formats, price tiers, and need states allows participation in the geographies and consumer cohorts where incremental demand is concentrated, including value-conscious households served at accessible price points with consistent product quality. Multi-category presence on shared procurement, manufacturing, and distribution infrastructure generates fixed-cost leverage across adult, baby, and feminine hygiene, and India-primary capital deployment aligns pricing, R&D, and distribution decisions to local market requirements. Within e-commerce for instance, full-stack players operate seller-flex fulfilment models directly from their warehouses, enabling them to ship adult absorbent hygiene orders through their own infrastructure rather than relying solely on distributor-led e-commerce fulfilment. This capability provides greater control over service levels, improves resilience as a business-continuity mechanism, and differentiates them from sub-scale participants that typically rely on pure distributor models for online sales.

The capability gap between operating models is not self-correcting. Each business model archetype faces structural constraints that limit their ability to close this gap, and these constraints become more binding as the category matures.

For global portfolio players, the constraint operates on two dimensions. The first is sustained India focus. These players have the manufacturing, R&D, and brand infrastructure required to compete in India's absorbent hygiene market, but early-stage category building requires multi-year investment in pharmacy networks, value-segment product development, and distribution beyond Metro and Tier 1 markets, where returns are realised gradually as penetration

scales. Within a diversified global portfolio, these investments compete with categories and geographies that are larger, more mature, and closer to delivering returns at required return thresholds, resulting in relatively lower capital allocation to the category. The second is portfolio architecture. The brand positioning, pricing discipline, and channel mix that sustain performance in mid-to-premium segments globally are not readily redeployed into the value tiers where the majority of incremental Indian volume is concentrated, requiring distinct product development, distribution, and trade architectures that sit outside their established operating model.

For local and regional players, the constraint lies in the need to build multiple capabilities in parallel. Scaling from a regional or channel-confined position to a pan-India footprint requires concurrent investment in manufacturing, distribution, salesforce, and brand building, with each capability dependent on the others. Product consistency requires manufacturing scale, which value-segment competition cannot fund through margin pass-through alone; demand conversion requires distribution depth that takes years to establish; and pharmacy trust requires sustained presence that cannot be accelerated through capital deployment. Local players that compete on price today face limits in scaling this position nationally, as manufacturing inconsistency arising from outsourced or sub-scale production affects repeat purchase and weakens the volume base required to support further capability investment.

These constraints intensify with time. Recommendation networks strengthen as the installed base expands, reinforcing pharmacist defaults and increasing switching costs. Manufacturing learning accumulates through repeated production cycles, improving product consistency and yield. Cross-category synergies in procurement, manufacturing, and distribution amortise across a growing revenue base, lowering marginal costs for incumbents while entrants continue to bear these costs at full scale. The cost of assembling a competitive full-stack position increases with each year of incumbent operation. The gap between participant types widens with operational tenure and cannot be closed through capital deployment alone.

BIS standards are raising compliance thresholds across absorbent hygiene categories, accelerating formalisation and reinforcing the position of full-stack players

The Bureau of Indian Standards (BIS) has progressively tightened minimum quality and compliance norms across adult, baby, and feminine absorbent hygiene categories, covering parameters such as absorbency, rewet, pH safety, material composition, and labelling, alongside category-specific provisions including IS 5405 for sanitary napkins. The combined effect is a meaningful uplift in the floor of acceptable product performance and a reduction in tolerance for inconsistent quality, both of which raise consumer expectations across the category. Further, implementation of BIS standards for the adult absorbent hygiene category is expected to support formalisation of manufacturing and reduce competition from substandard imports.

Sustained compliance with these standards requires investment in quality testing, process control, certified raw material sourcing, and consistent in-line monitoring across production runs. Full-stack participants with in-house manufacturing already operate the quality systems required for BIS adherence as part of their core operating model, with compliance integrated into routine production. Unorganised and sub-scale players operating with outsourced or low-volume manufacturing face a step change in unit economics to meet the same standards, leading to gradual displacement from organised pharmacy, and online channels where compliance verification is more rigorously enforced.

The cumulative effect is an acceleration of the formalisation of the absorbent hygiene market. Volume is consolidating into participants with the manufacturing systems, capital base, and operating discipline required to maintain BIS-aligned quality at scale, and consumer trust is shifting toward branded products at a stage in the category lifecycle where trust is the principal driver of first-time adoption and repeat purchase.

Capability-led leadership in replenishment hygiene categories is durable, and the dynamic established in adjacent Indian categories applies directly to absorbent hygiene

In replenishment-driven hygiene categories characterised by high purchase frequency, habit formation, and long penetration runways, leadership established during the penetration phase has generally sustained over the next few decades. This reflects structural advantages built early in the category lifecycle that strengthen as scale increases. Five levers underpin this outcome:

- **Manufacturing capability and process learning:** Early entrants invest ahead of demand in vertically integrated, automated manufacturing, accumulating process learning in formulation, yield optimisation, and input sourcing. This enables consistent product quality and cost efficiency that later entrants cannot match without comparable scale and time.
- **Data-led R&D advantage:** Multi-year category presence generates proprietary data on usage, formats, pricing, and regional adoption, feeding into product development and portfolio decisions. This creates a continuous learning loop, where incumbents iterate on validated consumer behaviour while new entrants operate without comparable signal.
- **Format and price-point innovation:** Category creators introduce pack sizes and price points that convert non-users into first-time users. These formats establish early volume, manufacturing scale, and shelf presence that remain difficult to displace even after they become industry standard.
- **Sustained behaviour-change and category-building investment:** Category expansion depends on converting non-users through sustained investment in both mass media and on-ground activation. Early entrants disproportionately invest in creating awareness, normalising usage, and shaping consumer perception, resulting in strong brand recall and association with the category itself.
- **Distribution depth and trade relationships:** Early investment in distribution beyond Metro and Tier 1 markets, combined with retailer economics and sales infrastructure, creates reach and shelf access that compounds over time. Replicating this footprint at comparable unit economics becomes progressively harder for late entrants.

These levers are observable across multiple Indian hygiene categories:

- **Shampoo:** Format and price-point innovation combined with manufacturing capability drove category creation, with sachet-based packs enabling first-time adoption at scale. Early investment in small-pack manufacturing and portfolio architecture translated into sustained leadership, supported by data-led SKU expansion and distribution scale.
- **Handwash:** Brand trust and category-building investment were central to category expansion, with established hygiene brands leveraging adjacency and sustained communication to shape consumer behaviour. Incumbents retained leadership during demand surges as trust and brand recall outweighed price-led entry by challengers.
- **Oral care:** Data-led R&D and recommendation-network presence have driven long-term leadership, with continuous product innovation informed by user behaviour and supported by professional endorsement. Multi-decade category presence has reinforced habit formation and limited switching.
- **Feminine absorbent hygiene:** Category-building investment and format innovation enabled expansion, with sustained awareness efforts combined with low-unit packs improving accessibility. Early movers built brand trust and portfolio depth, supporting continued leadership as penetration increased.

The implications for adult absorbent hygiene are direct. The category exhibits the same structural characteristics as the precedents above and remains at an earlier stage of adoption, with awareness, usage, and distribution still scaling. The five levers that have historically underpinned durable leadership in adjacent categories are in the process of being established in adult absorbent hygiene today, with clinically anchored recommendation networks acting as a category-specific reinforcement.

Hence, industry participants with portfolio breadth across price tiers, scaled manufacturing capacity, strong quality systems and integrated omnichannel distribution are best positioned to capture sustained, penetration-led growth as the market matures. These advantages extend beyond a single category, as shared manufacturing, R&D, and distribution infrastructure enable participation across baby and feminine hygiene, reinforcing scale and supporting a multi-category leadership position.

In this section, 'Pure-play' refers to companies that derive at least 80.00% of their revenue from the sale of products under their own brands. Nobel Hygiene operates in a highly competitive market and faces competition from existing and potential competitors across the absorbent hygiene products manufacturing industry. Its competition includes organized and unorganized players, domestic and international manufacturers, private-label brands, and new entrants offering adult, baby, and feminine absorbent hygiene products. Competitive factors include brand recognition, product quality, pricing, innovation, distribution reach, promotional activity, and customer loyalty.

Among pure-play branded companies, Nobel Hygiene is India's largest home-grown branded manufacturer of absorbent hygiene products, in value terms, in Fiscal 2026. Nobel Hygiene successfully pioneered the adult absorbent hygiene

category in India (defined as the first Indian adult absorbent hygiene brand launched in India with continuous operations since inception) through the launch of Friends, its flagship adult absorbent hygiene brand and is a category creator in the adult absorbent hygiene category in India. Among the leading adult absorbent hygiene brands, Nobel Hygiene introduced the first Indian adult diaper brand in 2000. (Leading adult absorbent hygiene brands are defined as brands with revenue exceeding ₹1000 million from adult absorbent hygiene products in Fiscal 2026.)

Comprehensive product portfolio built on first-mover foundations:

- Nobel Hygiene offers the most comprehensive range of absorbent hygiene products across adult, baby and feminine absorbent hygiene categories as of March 31, 2026.
- Among pure-play branded companies, Teddyy was the largest home-grown baby absorbent hygiene brand in India in value terms in Fiscal 2026, while Snuggly, launched in 1987, was the first and oldest home-grown baby absorbent hygiene brand in India among leading baby absorbent hygiene brands. (Leading baby absorbent hygiene brands are defined as brands with revenue exceeding ₹300 million from the baby absorbent hygiene segment in Fiscal 2026).

Product innovation and category firsts:

- Nobel Hygiene was the first company to launch an overnight product in 2014 and among the first companies to introduce a pant-style diapers in the adult incontinence segment in 2016.
- In 2020, RIO became the first brand in India to advertise on national television depicting menstrual blood in red instead of blue ink.
- Nobel Hygiene is the only Indian company to use fluff pulp derived from eucalyptus wood, instead of conventionally used soft pine wood, in under pads, which enhances the hygienic properties of the finished product.
- RIO is a category shaper, being the first brand in India to conceptualise, create and offer heavy flow pads, launched in 2021, with the highest total fluid absorbency and fastest acquisition time among leading feminine absorbent hygiene heavy flow variants in India.
- Among leading baby absorbent hygiene companies, Teddyy Earth is the first in India with approximately 75.00% of its composition by weight, that is biodegradable within two years.

Driving brand equity, awareness and recall:

- Nobel Hygiene launched Friends, the first adult absorbent hygiene brand in India among leading adult absorbent hygiene brands and is now the most recognised brand amongst the leading adult absorbent hygiene brands in India, based on the search interest over the past five years on Google Trends data, as of March 31, 2026. (Leading adult absorbent hygiene brands are defined as brands with revenue exceeding ₹1,000 million from adult absorbent hygiene products in Fiscal 2026).
- Nobel Hygiene's brands cumulatively rank the highest in terms of GMV in the adult absorbent hygiene category (at selling price) on leading e-commerce platforms in Fiscal 2026, and Friends is ranked the highest in terms of GMV in the adult absorbent hygiene category (at selling price) on leading e-commerce platforms in Fiscal 2026.
- Nobel Hygiene's baby absorbent hygiene brands have stronger salience in Tier II+ markets in India, with more than 60.00% of revenues derived from these markets, compared to multinational corporations in the sector. (Multinational corporations are defined as companies headquartered outside India).

Category leadership translating into scale and market position:

- Nobel Hygiene has been the largest company in the branded adult absorbent hygiene category in India for the last seven years, in value terms, as of March 31, 2026.

- Nobel Hygiene's revenue from adult absorbent hygiene products was approximately 1.5 times the value of the second-largest organized player in Fiscal 2026.
- Nobel Hygiene's adult absorbent hygiene brand, Friends, is the largest adult absorbent hygiene brand in India in value terms in Fiscal 2026.
- Among pure-play branded companies, Teddy is the largest home-grown baby absorbent hygiene brand in India, in value terms, in Fiscal 2026.
- Snuggly is the first and oldest Indian baby absorbent hygiene brands among the leading baby absorbent hygiene brands in India.
- As of March 31, 2026, among pure-play branded companies, Nobel Hygiene's Nashik Facility is India's largest integrated diaper manufacturing facility in terms of installed capacity per day with capability to manufacture both pant style and tape style diapers.

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Peer Financial Benchmarking Table

S.No	Parameter	Units	UNICHARM INDIA PRIVATE LIMITED (Standalone)		KIMBERLY- CLARK INDIA PRIVATE LIMITED (Standalone)		NOBEL HYGIENE LIMITED (Consolidated)	
			As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2025
1	Revenue from operations	₹ million	37,155.30	39,505.90	10,843.00	10,909.90	7,285.43	7,391.46
1a	Revenue from Sale of Products	₹ million	37,087.28	39,434.85	6,340.10	6,806.40	7,153.34	7,309.91
2	Cost of Goods Sold (COGS)	₹ million	22,949.90	23,108.60	3,522.10	3,582.30	4,389.04	4,277.54
	Cost of Goods Sold definition		Summation of Raw material cost, Purchase of traded goods and Inventory Change					
3	Finance costs	₹ million	1,274.66	1,018.21	709.80	522.10	263.87	321.26
4	Depreciation & Amortization expenses	₹ million	1,560.56	1,836.07	562.70	609.90	304.03	330.81
5	Profit/(Loss) Before Tax	₹ million	2,962.17	2,455.64	-1,720.60	-1,803.80	-358.68	3.70
6	Profit After Tax	₹ million	2,962.17	2,455.64	-1,736.80	-1,803.80	-390.14	2.28
7	Profit After Tax Margin (PAT/ Rev. from operations)	%	7.97%	6.22%	-16.02%	-16.53%	-5.36%	0.03%

Notes: 1. Financials are as reported. Standalone financial statements for Unicharm India Private Limited and Kimberly-Clark India Private Limited; consolidated financial statements for Nobel Hygiene Limited. 2. Calculated metrics formula: COGS = Raw Material + Purchases of traded goods + Inventory change; PAT Margin = PAT / Revenue from operations

Threats and Challenges

The absorbent hygiene industry in India is supported by strong structural tailwinds including rising penetration, expanding distribution, and growing consumer awareness across adult, baby, and feminine hygiene categories. However, the industry also faces risks that could influence the pace and trajectory of this growth. These include supply chain concentration, input cost volatility, intensifying competition, inflationary pressures that may affect consumer adoption and usage continuity and evolving regulatory requirements. Sustaining growth will require participants to manage sourcing exposure, maintain product quality at accessible price points, and invest consistently in distribution and category building across geographies.

- **Supply chain concentration:** Key raw materials, particularly superabsorbent polymers and certain grades of wood pulp, are sourced from a concentrated set of global suppliers. Disruptions from geopolitical developments, trade policy changes, or shifts in global demand-supply balances may affect procurement lead times, input availability, and the ability to maintain consistent product specifications
- **Input cost volatility:** Superabsorbent polymers, wood pulp, and nonwoven fabrics constitute a significant portion of the product cost and are globally traded commodities subject to price fluctuations driven by petrochemical cycles, pulp supply dynamics, and currency movements. Sustained input cost increases may compress margins across the industry
- **Increasing competitive intensity:** The growth opportunity across absorbent hygiene categories is attracting new participants, including regional brands expanding beyond home geographies, channel-specific players scaling through e-commerce and quick commerce, and international entrants. Increasing competition on pricing, trade margins, and distribution incentives may exert pressure on margins
- **Social stigma and low category awareness:** The adult absorbent hygiene category in India continues to face substantial social stigma, embarrassment, and hesitance among potential users, as incontinence and age-related hygiene needs are frequently perceived as sensitive or private matters that consumers are reluctant to discuss openly or purchase. As a result, a segment of the addressable population delays adoption or avoids the category altogether, which constrains penetration and limits addressable demand. These effects are compounded by limited product familiarity, reliance on caregivers for purchase decisions, and cultural norms that restrict open category education. Stigma can also amplify the impact of negative reviews or product-performance complaints, reinforcing consumer hesitancy and slowing category adoption.
- **Inflationary pressures on consumer spending:** Absorbent hygiene products represent a recurring household expense, and sustained inflation may affect consumers' ability to maintain regular usage. For categories where a significant share of the population is yet to adopt, inflationary conditions may also delay first-time trial.
- **Regulatory and policy changes:** The industry is subject to evolving requirements across product quality standards (including BIS certification), packaging and labelling norms, environmental regulations relating to product disposal, and GST classification. Changes in regulatory frameworks may increase compliance costs, affect pricing structures, or alter competitive dynamics between organised and unorganised participants.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 25, for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 182, 324 and 396, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition, cash flow or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 328. Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Nobel Hygiene Limited on a standalone basis and references to “we”, “us” or “our” are to Nobel Hygiene Limited on a consolidated basis. For definitions of terms used in this section, see “Definitions and Abbreviations” on page 5.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Absorption Hygiene Market in India” dated July 30, 2026 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited, pursuant to an engagement letter dated March 24, 2026. The Redseer Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. A copy of the Redseer Report is available on the website of our Company at <https://www.nobelhygiene.com/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 66. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 23.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

Who We Are

We are India’s largest home-grown branded manufacturer of absorbent hygiene products in value terms in Fiscal 2026, among pure-play branded companies. We successfully pioneered the adult absorbent hygiene category in India and have evolved from being a category creator in this segment into the largest company in the branded adult absorbent hygiene category in India for the last seven years, in value terms, as of March 31, 2026. (Source: Redseer Report) We have developed a diversified presence across adult, baby, and feminine absorbent hygiene segments. We offer a comprehensive product portfolio across absorbent hygiene categories, comprising adult absorbent hygiene products under *Friends* and *B-Fit* brands, baby absorbent hygiene products under *Teddy* and *Snuggly* brands, and feminine absorbent hygiene products under the *RIO* brand.



Our Legacy

We have a legacy spanning over two decades in the absorbent hygiene industry. We successfully pioneered the adult absorbent hygiene category in India through the launch of Friends, our flagship adult absorbent hygiene brand and first adult absorbent hygiene brand in India among leading adult absorbent hygiene brands. (Source: Redseer Report) Friends is the largest adult absorbent hygiene brand in India, in value terms, in Fiscal 2026. (Source: Redseer Report)

Comprehensive and Differentiated Product Offering

We have established a significant position across absorbent hygiene categories driven by sustained product innovation focusing on functional improvements in fit, comfort and ease of use across life stages. We offer the most comprehensive range of absorbent hygiene products across adult, baby and feminine absorbent hygiene categories as of March 31, 2026. (Source: Redseer Report) As of March 31, 2026, we had more than 1,158 stock keeping units (“SKUs”) across multiple formats, sizes, absorption levels and pack configurations.

Adult absorbent hygiene category



In the adult absorbent hygiene category, we have strengthened our leadership through continuous innovation and expansion across multiple usage needs and severity levels. We were among the first companies to introduce pant-style diapers in the adult incontinence segment in 2016, a format that has led to a shift from tape-style products driven by improved fit, ease of use, comfort, and dignity, particularly for mobile users. (Source: Redseer

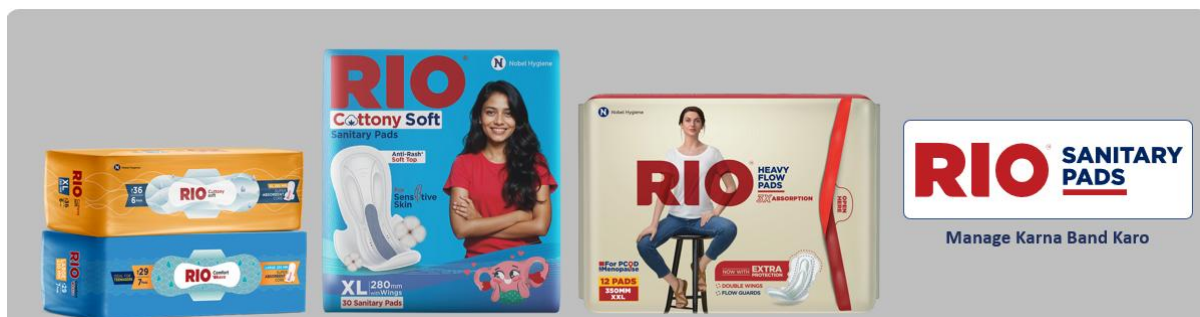
Report) We have subsequently broadened our adult absorbent hygiene portfolio to address light, moderate, severe and heavy incontinence needs through a range of products, including pant style diapers, tape-style diapers, under pads, insert pads and specialised overnight variants. This breadth enables us to cater to diverse user requirements across mobility profiles, usage occasions and price points. Through *Friends* and *B-Fit* brands, we cater to the premium and value segments, respectively.

Baby absorbent hygiene category



The baby absorbent hygiene category is characterised by the presence of multinational corporations (“MNCs”) with established brands and extensive product portfolios. (*Source: Redseer Report*) Our product portfolio in the baby absorbent hygiene category includes diaper pants, tape diapers, nappy pads, changing mats and wet wipes. We have expanded our presence in this category through our brand, *Teddy*, which is the largest home-grown baby absorbent hygiene brand in India, in value terms, in Fiscal 2026, among pure-play branded companies. (*Source: Redseer Report*) It addresses a broad pricing range within the baby absorbent hygiene category, with offerings spanning economy, value and premium segments, enabling us to cater to diverse consumer segments across affordability levels, usage needs and purchasing channels. Under the baby absorbent hygiene category, we also operate *Snuggly*, the first and oldest home-grown baby absorbent hygiene brand among leading baby absorbent hygiene brands in India. (*Source: Redseer Report*)

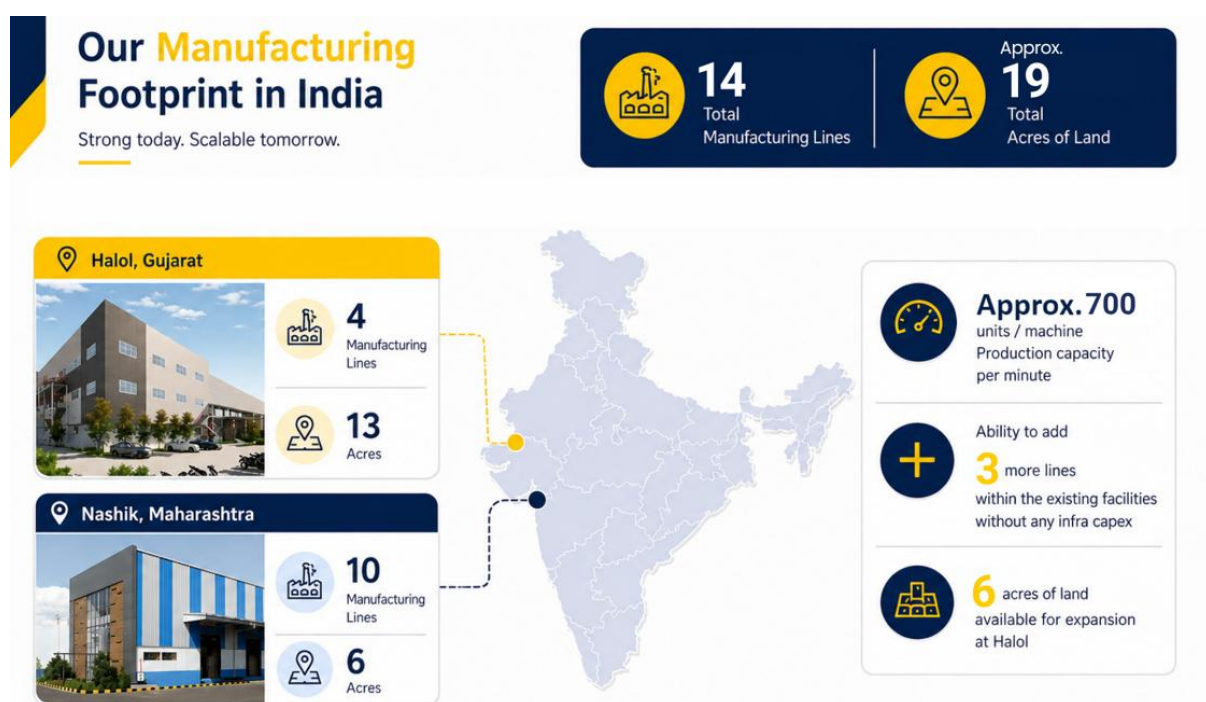
Feminine absorbent hygiene category



We expanded our presence in the feminine absorbent hygiene segment in 2018 through *RIO*. Products under *RIO* comprises sanitary protection products designed for menstrual-care requirements.

Manufacturing Excellence

We operate two manufacturing facilities located in Nashik, Maharashtra (“**Nashik Facility**”) and Halol, Gujarat (“**Halol Facility**”), with 14 manufacturing lines spread across approximately 19 acres. Our Nashik Facility has capability to manufacture both pant-style and tape-style diapers across adult and baby absorbent hygiene categories. As of March 31, 2026, we had an aggregate annual installed capacity of 1,890.57 million units across adult diapers, baby diapers and under pads. Our facilities are equipped with advanced and customised, automated diapering and packaging machinery designed for high-throughput production, consistent quality and efficient real-time processing of multiple inputs. Our vertically integrated manufacturing model, combined with a diversified product portfolio, enables us to serve consumers across multiple price categories and product formats, enhancing reach and affordability.



(Map not to scale; Data presented as of March 31, 2026)

Quality Standards and Global Certifications

Our manufacturing operations adhere to globally recognised quality standards and certifications. Our facilities operate in accordance with standards prescribed by the International Organization for Standardization (“**ISO**”), World Health Organization Good Manufacturing Practices (“**WHO-GMP**”) and Conformité Européenne (“**CE**”). Our Nashik Facility has received approval under the Medical Device Single Audit Program (“**MDSAP**”) enabling exports to regulated markets such as the United States, Canada, Australia, Brazil and Japan of incontinence products.

Our products also comply with applicable Bureau of Indian Standards (“**BIS**”) requirements. We were the first company in India in the adult absorbent hygiene category to implement BIS certification for adult diapers in 2025. Further, implementation of BIS standards for the adult absorbent hygiene category is expected to support formalisation of manufacturing and reduce competition from substandard imports. (Source: Redseer Report)

Pan-India Omni-Channel Distribution Network

Our distribution model spans general trade, quick commerce and e-commerce platforms, modern trade outlets, institutional customers and international exports. Our omni-channel distribution network ensures that our products are widely accessible to consumers across diverse geographies and sales channels, enabling availability wherever our customers choose to shop. Our distribution network provides direct reach to over 0.27 million retail outlets,

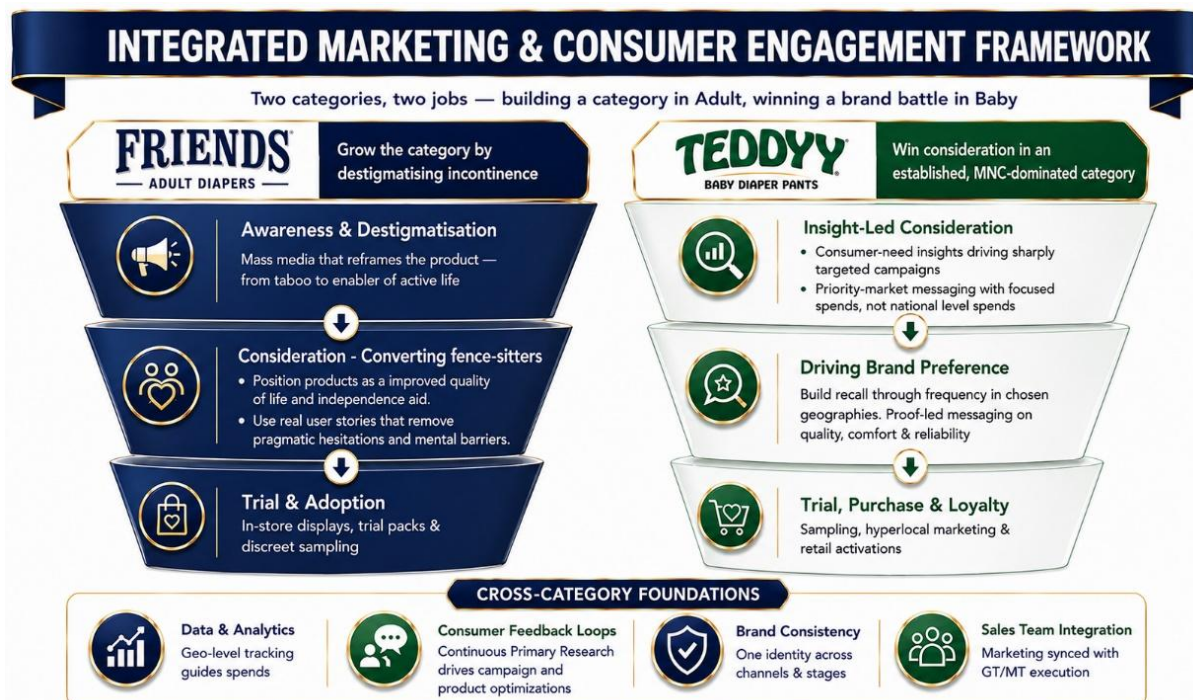
comprising 47,513 direct outlets and 0.22 million indirect outlets nationwide. As of March 31, 2026, we had a pan-India distribution presence across 473 towns and cities in 31 States and Union Territories, supported by a sales force of 689 personnel and a network of over 296 stockists and 418 distributors. We distribute our products through multi-brand retail outlets such as Noble Plus and Wellness Forever Medicare Limited and through leading quick commerce and e-commerce platforms. We also operate a dedicated website for our *Friends* brand. Our e-commerce operations follow a hybrid fulfilment model, combining distributor-led marketplace fulfilment with direct warehouse-led fulfilment, enabling efficient inventory management, service levels and scalability.

We supply products to more than 1,400 hospitals across India. We also retail our products through canteen stores department. Internationally, we export to 19 countries, including Sri Lanka, the United Arab Emirates, Australia and Mauritius.

Our adult absorbent hygiene products have primarily established salience in metros³ and Tier-I⁴ cities, reflecting their focus on adult incontinence care and organised retail and institutional channels. Our baby absorbent hygiene brands have stronger salience in Tier II+ markets⁵ in India, with more than 60% of revenues derived from these markets, compared to MNCs in the sector. (Source: Redseer Report) We believe, this is supported by wide price-point participation and deep penetration across general trade and e-commerce channels. Pursuant to our well-diversified distribution network across India, no single State or Union Territory contributed to more than 15.00% of our revenue from operations in the past three Fiscals.

Integrated Marketing and Consumer Engagement Framework

We have adopted a comprehensive marketing framework that combines mass media, digital outreach, in-store promotions and on-ground visibility initiatives. Our marketing strategy is tailored to the distinct dynamics of each category. In the adult absorbent hygiene segment, we focus on driving category growth through sustained awareness and destigmatisation initiatives, positioning products as enablers of dignity, independence and improved quality of life. In the baby absorbent hygiene segment, our strategy is centred on increasing brand consideration through targeted, insight-led campaigns, with a geographic focus on priority markets to drive deeper penetration and strengthen brand recall across consumer segments. The infographic sets forth a brief snapshot of our marketing framework.



³ Top eight cities by population in India are considered as metro cities. These cities include Ahmedabad, Bangalore, Chennai, Delhi/NCR, Hyderabad, Kolkata, Mumbai, and Pune. (Source: Redseer Report)

⁴ Tier-I cities are non-metro cities with population of more than 1 million. (Source: Redseer Report)

⁵ Tier-II+ cities are cities and towns with population less than 1 million. (Source: Redseer Report)

Experienced Leadership and Support from Institutional Investors

We operate under the guidance and leadership of our experienced and qualified Promoter and management team. Our Promoter, Chairman and Managing Director, Kamal Kumar Johari, has more than two decades of experience in the hygiene and healthcare sectors. We are led by a qualified and professional senior management team driven by compliant governance practices.

Our operations have been backed by marquee institutional investors, including Orbit Investment Holdings Pte. Ltd., Sixth Sense India Opportunities III, Neo Markets Services Private Limited and Neo Secondaries Fund, who have supported the Company through multiple stages of growth.

Financial and Operational Performance

We have demonstrated a positive growth in our financial and operational performance. The table below sets forth some of our key financial and operational metrics for the past three Fiscals.

Particulars	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Revenue from operations (₹ million)	8,467.50	7,391.46	7,285.43
Year-on-year growth in revenue from operations (%)	14.56%	1.46%	5.80%
Volume growth of products sold (%) ⁽¹⁾	18.57%	8.00%	10.00%
Product Profit (₹ million) ⁽²⁾	3,762.14	3,113.92	2,896.39
Product Margin (%) ⁽³⁾	44.43%	42.13%	39.76%
Restated profit/(loss) for the year (₹ million)	189.09	2.28	(390.14)
Profit after Tax Margin (%) ⁽⁴⁾	2.23%	0.03%	(5.36%)
EBITDA (₹ million) ⁽⁵⁾	847.59	655.77	209.22
EBITDA margin (%) ⁽⁶⁾	10.01%	8.87%	2.87%
Total borrowings	1,134.08	1,953.51	3,683.11
Net Debt (including lease liabilities) to EBITDA (in times) ⁽⁷⁾	1.25	3.16	18.54
Cash conversion (%) ⁽⁸⁾	82.41%	41.82%	262.58%
Total equity	3,727.12	2,802.50	891.30
Adjusted Capital Employed (₹ million) ⁽⁹⁾	4,392.22	4,565.81	4,572.44
Return on Adjusted Capital Employed (%) ⁽¹⁰⁾	11.65%	7.12%	(2.07)%
Trade working capital days ⁽¹¹⁾	22	23	28

Notes:

1. Volume growth of products sold is calculated as total volume of the products sold during the relevant year minus total volume of the products sold during the preceding year, divided by total volume of the products sold during the preceding year.
2. Product Profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.
3. Product Margin is calculated as Product Profit divided by revenue from operations.
4. Profit after Tax Margin is calculated as restated profit/(loss) for the year divided by revenue from operations.
5. Earnings before Interest, Taxes, Depreciation and Amortisation (“EBITDA”) is calculated as restated profit/ (loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense.
6. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
7. Net Debt (including lease liabilities) to EBITDA is calculated as Net Debt (including lease liabilities) divided by EBITDA. Net Debt (including lease liability) is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities less cash and cash equivalents. EBITDA is calculated as restated profit/(loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense.
8. Cash Conversion is calculated as net cash flow from operating activities before Income tax paid divided by EBITDA.
9. Adjusted capital employed is calculated as total equity less deferred tax assets (net) plus total borrowings and total lease liabilities less cash and cash equivalents and bank balances other than cash and cash equivalents.
10. Return on Adjusted Capital Employed is calculated as EBIT divided by Adjusted Capital Employed. EBIT is calculated as restated profit/(loss) for the year plus total income tax expense and finance costs.
11. Trade working capital days are calculated as average trade working capital/sale of products multiplied by number of days in the year/period. Average trade working capital is calculated as average trade receivables plus average inventories minus average trade payables.

For further information on reconciliation of Non-GAAP Measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures” on page 400.

STRENGTHS

Category Pioneer with Entrenched Leadership in the Adult Absorbent Hygiene Category

We successfully pioneered the adult absorbent hygiene category in India and are regarded as a category-creator in the adult absorbent hygiene category. In this category, early user acquisition and sustained engagement create durable advantages, given the chronic nature of incontinence, high frequency of product usage and low propensity for brand switching. Once users identify products that meet their requirements for fit, absorption, leakage protection and skin comfort, switching behaviour is structurally limited. (Source: Redseer Report) Our early entry and sustained focus have enabled us to build a leadership position, supported by long term investments in brand building, consumer education and market development.



We have been the largest company in the branded adult absorbent hygiene category in India for the last seven years, in value terms, as of March 31, 2026. Our revenues from adult absorbent hygiene products was approximately 1.5 times the value of the second largest organised player in Fiscal 2026. *Friends*, our flagship adult-hygiene brand, is the largest adult absorbent hygiene brand in India in value terms in Fiscal 2026. (Source: Redseer Report)

The category continues to benefit from structural tailwinds, including demographic ageing, rising prevalence of chronic conditions, and improving awareness of organised absorbent hygiene solutions. Low penetration, coupled with increasing adoption through healthcare channels and pharmacies, is expected to drive growth led by new user addition. Together, these dynamics including chronic and recurring need, high purchase frequency, low switching propensity, progressive trading-up, and long usage lifecycles result in predictable, repeat-led consumption and industry-leading lifetime value per user. (Source: Redseer Report)

As adoption expands across segments, our early-mover advantage and sustained category-building initiatives position us to maintain our leadership position in adult absorbent hygiene category in India.

Scaled Brand Portfolio with Strong Position Across Adult and Baby Absorbent Hygiene Categories

We offer a comprehensive product portfolio across absorbent hygiene categories, encompassing adult, baby and feminine hygiene products. As of March 31, 2026, our product portfolio comprises more than 1,158 SKUs across formats, sizes and pack configurations, enabling us to cater to distinct consumer segments across life stages and consumption occasions. Our brands are positioned to address both premium and value segments. Our business model is diversified across multiple dimensions, including product categories, consumer segments, brands and price points. Our multi brand architecture enables us to cater to distinct consumer segments and affordability

levels.

Leveraging synergies in procurement, manufacturing and distribution, we have scaled our presence across adult and baby absorbent hygiene segments through a differentiated brand portfolio. In the adult absorbent hygiene category, we operate a two-brand strategy comprising *Friends* and *B-Fit*, enabling coverage across premium and value segments. *Friends* addresses consumers seeking higher-performance solutions across multiple usage needs and severity levels, while *B-Fit* is positioned as a value-oriented offering supporting broader penetration and first-time adoption. Our adult absorbent hygiene portfolio includes pant-style diapers, tape-style diapers, under pads, insert pads, maternity pads and bed bath towels. The adult absorbent hygiene category has evolved from tape style products towards pant style formats, driven by improved fit, ease of use, comfort, and dignity, particularly for mobile users, and we were among the first companies to introduce pant-style diapers in the adult incontinence segment in 2016. (Source: Redseer Report) In the baby absorbent hygiene category, we have expanded our presence through our flagship *Teddy* brand, which operates across a broad price spectrum spanning economy, value and premium segments. Our product portfolio includes diaper pants, tape diapers, nappy pads, changing mats and wet wipes, enabling us to cater to diverse consumer segments across affordability levels, usage needs and purchasing channels. We also operate *Snuggly*, which was the first and oldest home-grown baby absorbent hygiene brand in India among leading baby absorbent hygiene brands, (Source: Redseer Report) which provides an additional brand platform that can be deployed selectively across geographies and distribution channels in line with our portfolio strategy.

The table below sets forth details of our revenues from the categories we cater to for the periods indicated:

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Adult absorbent hygiene category	4,170.45	49.25%	3,530.91	47.77%	3,352.39	46.02%
Baby absorbent hygiene category	3,837.45	45.32%	3,520.31	47.63%	3,550.33	48.73%
Others*	459.60	5.43%	340.24	4.60%	382.71	5.25%
Revenue from operations	8,467.50	100.00%	7,391.46	100.00%	7,285.43	100.00%

*Others include revenue from ancillary products which includes wet wipes, bed bath towels and sanitary napkins, revenue generated from sale of raw material, packing material and spares, and other operating revenue.

Together, this diversified and multi-brand approach enables us to optimise procurement efficiencies, manufacturing scale and distribution reach, strengthening our competitive position across segments and supporting sustainable growth.

Innovation Driving Product Performance and Differentiation

Our leadership across absorbent hygiene categories is underpinned by continuous innovation focused on improving performance, user comfort and clinical outcomes.

Consumer expectations in adult absorbent hygiene, particularly around absorbency, leakage protection, fit, softness, skin-friendliness, odour control, and overall comfort, continue to rise. Prolonged exposure to moisture is a significant concern for regular users, particularly among the elderly and bedridden, where skin irritation, rashes, and pressure sores represent meaningful health risks. Innovations in breathable outer covers and moisture-wicking layers, have therefore become important differentiators, addressing both comfort and clinical need. (Source: Redseer Report) We undertake ongoing product development to enhance key performance characteristics across our portfolio, including absorbency, fit, skin-friendly features and discreet design. Our product development approach is informed by Indian climatic conditions, consumer preferences and price sensitivity, enabling us to design products suited to local usage patterns.

We have a demonstrated track record of product innovation, including the launch in 2014 of *Friends Adult Dry Pants*, with an overnight protection format designed to offer up to 16 hours of protection against leaks for comfortable wear through the night; pant-style adult diapers designed to offer a comfortable fit with a soft elastic waistband and leakproof side leg guards; and the creation of differentiated offerings in the feminine absorbent hygiene category such as heavy flow pads.

In 2026, we introduced a baby diaper featuring a butter-soft top sheet, designed to be gentle on a baby's skin through *Teddy Premium*, offering up to 12 hours of absorption for dry-feel comfort and enhanced rash protection

with aloe vera.

We also focus on material innovation and sustainability, including the use of alternative pulp sources and the development of biodegradable product formats. We are the only Indian company to use fluff pulp derived from eucalyptus wood, instead of conventionally used soft pine wood, in under pads, which enhances the hygienic properties of the finished product. (Source: Redseer Report) We have also tested and qualified bamboo-based wood pulp for use in diapers in accordance with applicable BIS guidelines for premium product offerings. We launched *Teddy Earth* in 2026. Among leading baby absorbent hygiene companies, *Teddy Earth* is the first in India with approximately 75% of its composition by weight, that is biodegradable within two years. (Source: Redseer Report)



Collectively, our innovation-led portfolio enables us to address evolving consumer needs, support premiumisation and expand into adjacent product formats across absorbent hygiene categories.

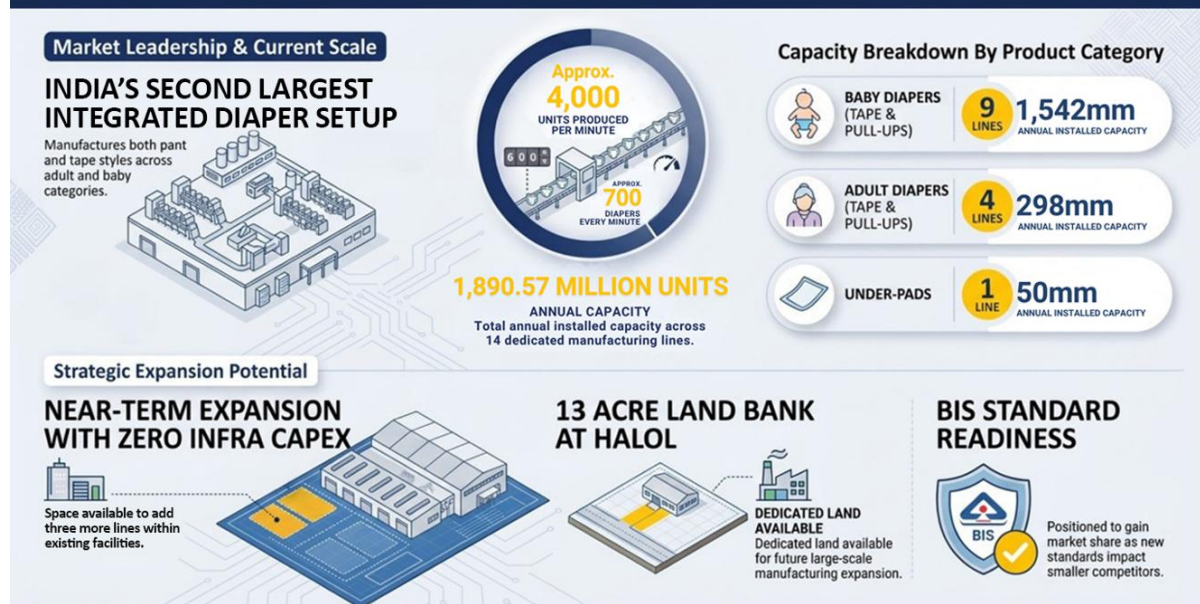
Advanced Manufacturing Infrastructure Enabling Quality and Scale

We operate a scaled and vertically integrated manufacturing platform that underpins product quality, cost efficiency and capacity expansion across absorbent hygiene categories.

As of March 31, 2026, we operate the Nashik Facility and Halol Facility, with 14 manufacturing lines spread across approximately 19 acres equipped with end-to-end production capabilities and aggregate annual installed capacity of 1,890.57 million units across adult diapers, baby diapers and under pads. For further information, see “– Business Operations – Manufacturing – Manufacturing Facilities” on page 256. As of March 31, 2026, among pure-play branded companies, our Nashik Facility is India’s largest integrated diaper manufacturing facility in terms of installed capacity per day with capability to manufacture both pant style and tape style diapers. (Source: Redseer Report)

The infographic below sets forth details in relation to our manufacturing capabilities as of March 31, 2026.

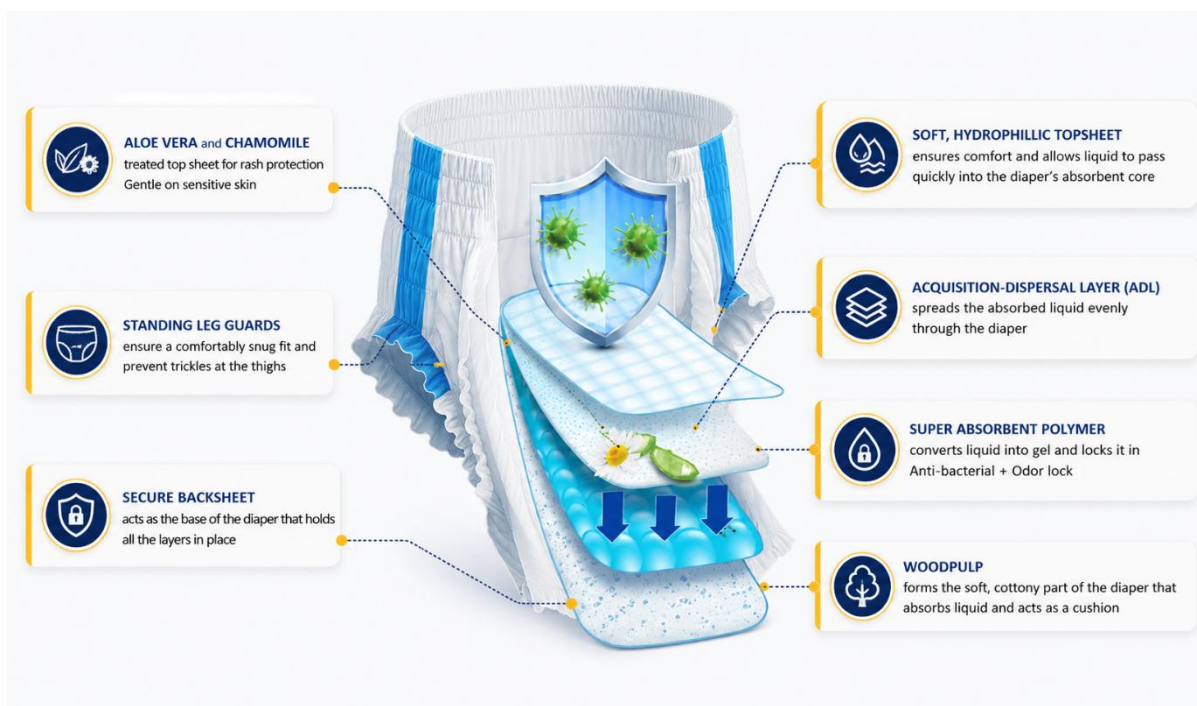
Nobel Hygiene's Diaper Manufacturing Capacity & Growth Matrix



Our manufacturing infrastructure is designed for scalability, with modular expansion capabilities and available land bank supporting phased capacity addition. We have expanded our installed capacity from 1,092.65 million units as of March 31, 2022 to 1,890.57 million units as of March 31, 2026.

Our manufacturing operations incorporate high-throughput diapering and packaging lines supported by automated assembly systems, enabling consistent production quality at scale across product formats. Diaper manufacturing is a complex process involving high-speed precision conversion and the simultaneous stabilisation of multiple material inputs and maintaining quality at scale which requires significant process expertise and continuous monitoring. Our customised manufacturing lines are designed to address this complexity, enabling us to consistently deliver products meeting defined quality and performance standards across adult and baby absorbent hygiene categories.

We have standardized the complex diaper manufacturing process to ensure efficient operations and consistently high product output. Our quality focus also extends to product design and performance consistency across our portfolio. Our product construction leverages a standardised component architecture, including hydrophilic topsheets treated with aloe vera and chamomile, acquisition-dispersal layers, super-absorbent polymers, secure backsheets, wood-pulp absorbent layers, and standing leg guards ensuring consistency of performance across variants.



We exercise end-to-end control over the manufacturing value chain, supported by structured quality checks across raw materials, in-process conversion and finished products, along with batch-level traceability and ERP-enabled quality systems. Our manufacturing scale also enables efficient procurement of key raw materials from domestic and global suppliers, supporting cost efficiency and consistency.

Given the intimate nature of absorbent hygiene products, we place a strong and consistent emphasis on product quality, which is central to our ability to serve consumers across absorbent hygiene categories, where reliability, safety and performance are critical considerations. We maintain a comprehensive quality assurance framework supported by globally recognised certifications, including ISO, WHO-GMP and CE. Our Nashik Facility has received the MDSAP approval enabling exports to regulated markets such as Australia, Brazil, Canada, the United States and Japan.

We have been selected under the Production Linked Incentive (“**PLI**”) scheme of the Ministry of Textiles and have received ₹350.48 million as of the date of this Draft Red Herring Prospectus, reflecting our manufacturing scale and contribution to domestic capacity creation. In addition, we utilise a portion of our installed capacity for white-label manufacturing for select third-party customers, enabling efficient utilisation of capacity and supporting operating leverage.

Our integrated manufacturing platform, expansion flexibility and process capabilities support scalability, reinforce entry barriers in a process-intensive category and enable consistent delivery of quality products across absorbent hygiene segments.

Pan-India Omni-Channel Distribution Network with Strong Demand Access

We operate an extensive and diversified omni-channel distribution network providing broad market access, multiple demand touchpoints and resilience across geographies, channels and customer segments. Our distribution spans general trade, e-commerce and quick commerce platforms, modern trade, institutional sales and international exports, reducing reliance on any single channel or geography.



Our general trade network forms the backbone of our distribution operations and is supported by a strong network of distributors, pharmacies, medical stores, and retailers across urban, semi-urban, and rural markets. As of March 31, 2026, we had a pan-India distribution presence across 31 States and Union Territories through a network over 296 stockists, 418 distributors and a sales force of over 689 personnel, enabling deep retail penetration and last-mile connectivity across India.

In parallel, we have established a scaled and growing presence across e-commerce and quick commerce channels, leveraging platform-led logistics and last-mile delivery capabilities to enhance accessibility, discretion and convenience for consumers. Our online sales have increased at a CAGR of 44.99% from ₹1,236.04 million in Fiscal 2024 to ₹ 2,598.25 million in Fiscal 2026. In the adult absorbent hygiene category, online channels are emerging as an important complement to offline channels by addressing purchase-related stigma and enabling repeat purchases through larger pack sizes and subscription models. (Source: Redseer Report) We have established partnerships with leading quick commerce platforms to ensure availability of our products for time-sensitive purchases. In the baby absorbent hygiene category, digital channels are gaining share, driven by higher purchase frequency, value perception of larger packs and increasing adoption of quick-commerce models. (Source: Redseer Report) Our presence across online platforms has supported brand visibility and enabled us to compete effectively with multinational players in digitally engaged markets.

Our omni-channel approach creates operating synergies, with general trade enabling first-time trial and consumer acquisition, and online channels supporting repeat purchases and replenishment. Digital channels also provide consumer insights that inform product development and portfolio decisions. The table below sets forth key strategic synergies in relation to general trade and online channels. (Source: Redseer Report)

Aspect	Online Channels	General Trade
Primary Markets	Metro and Tier-I cities	Tier II+, and rural markets
Consumer Segment	Digital-native, convenience-seeking	Traditional shoppers, value-conscious
Product Mix	Premium variants, new launches	Full portfolio across price points

In addition, our presence in modern trade enhances brand visibility and positioning, while institutional sales to hospitals and healthcare facilities provide a stable demand base and reinforce our position within the healthcare ecosystem.

We also export to multiple international markets including Sri Lanka, the United Arab Emirates, Australia and Mauritius, expanding our geographic reach. The table below sets forth revenue generated by us from our various distribution channels for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (Fiscal 2024 to 2026) (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Revenue from online sales through e-commerce, quick	2,598.25	30.68%	1,881.29	25.45%	1,236.04	16.97%	44.99%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (Fiscal 2024 to 2026) (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
commerce platforms and our website							
Revenue from offline sales*	4,697.17	55.47%	4,638.98	62.76%	5,123.29	70.32%	(4.25)%
Revenue from exports and sales to private labels	924.88	10.92%	752.55	10.18%	756.68	10.39%	10.56%
Others**	247.20	2.93%	118.64	1.61%	169.42	2.32%	20.79%
Revenue from operations	8,467.50	100.00%	7,391.46	100.00%	7,285.43	100.00%	7.81%

*Revenue from offline sales comprises sales from general trade, modern trade, institutional sales and canteen stores department.

**Others include revenue generated from sale of raw material, packing material and spares, and other operating revenue.

We support our distribution network through a pan-India warehousing infrastructure and a hybrid fulfilment model, enabling efficient inventory management, improved service levels and scalability. We operate a network of 10 warehouses, one storage facility across India as of March 31, 2026. This infrastructure improves turnaround time, reduces logistics costs in a volumetric category such as diapers, and enables inventory deployment closer to demand centres. We also operate seller-flex fulfilment models directly from our warehouses, enabling us to ship adult absorbent hygiene orders through our own infrastructure rather than relying solely on distributor-led e-commerce fulfilment. This capability provides greater control over service levels, improves resilience as a business continuity mechanism.

Our integrated distribution network complements our product portfolio and manufacturing platform by enabling efficient demand aggregation, strengthening execution and supporting sustained growth across domestic and international markets.

Integrated Marketing Approach Driving Awareness and Category Adoption

Our marketing approach is focused on driving category adoption through consumer education, awareness creation and destigmatisation, particularly in under-penetrated absorbent hygiene segments. Given the social stigma and behavioural barriers associated with adult and feminine absorbent hygiene products, our campaigns are designed to normalise usage, improve understanding of product benefits and expand the addressable consumer base over time.

We deploy purpose-led communication tailored to category-specific dynamics. In adult absorbent hygiene, our initiatives emphasise dignity, independence and normalisation of usage. In feminine hygiene, our campaigns focus on challenging social taboos and improving awareness of menstrual hygiene through educative messaging. In 2020, *RIO* became the first brand in India to advertise on national television depicting menstrual blood in red instead of blue ink. (Source: Redseer Report) We believe, these initiatives have supported increased awareness, acceptance and consideration of our brands across target consumer segments.

We leverage an integrated mix of mass media and digital platforms to ensure broad reach and depth of engagement, including sustained television presence supported by digital content adapted to regional and consumer contexts. Digital platforms enable targeted communication, consumer engagement and iterative campaign development. The table below sets forth certain key metrics in relation to our presence on social media as of March 31, 2026.

Brand and Platform	CPM ⁽¹⁾ (₹)	Engagement ⁽²⁾ (million)	CPE ⁽³⁾ (₹)	Impressions ⁽⁴⁾ (million)
Teddy (Instagram)	6.48	26.35	0.02	86.56
Friends Adult Diapers (Facebook)	31.29	16.79	0.12	64.67
Friends Adult Diapers (Instagram)	21.17	18.96	0.08	68.71

Notes:

(1) Cost per mille ("CPM") is calculated as total spend divided by total impressions multiplied by 1,000.

(2) Engagement is calculated as reactions divided by likes plus share plus save plus comment plus three second views.

(3) Cost per engagement ("CPE") is calculated as spend divided by total engagement.

(4) An impression is counted each time your advertisement is shown.

Our marketing investments are focused on strengthening brand consideration and visibility across channels. The

table below sets forth advertising expenses undertaken by us in the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Advertising expenses	483.69	5.71%	279.23	3.78%	198.28	2.72%

Our marketing capabilities complement our product portfolio and distribution network by reducing behavioural barriers to usage, strengthening brand recall and supporting long-term demand expansion across absorbent hygiene categories.

Founder-led Company Supported by Experienced Professional Management with Institutional Support

We are led by an experienced management team with deep domain expertise in absorbent hygiene and healthcare products, supported by strong institutional backing that provides strategic oversight and governance discipline. Our leadership combines promoter-driven continuity with professional management, enabling consistent execution across manufacturing, distribution and brand development.

Our Promoter, Chairman and Managing Director, Kamal Kumar Johari has over two decades of experience in the hygiene sector. He has played a central role in building the business into a leading branded manufacturer of absorbent hygiene products in India. Kamal Kumar Johari has been conferred with the ‘C.A. Business Leader - SME’ award by the Committee for Members in Industry at the ICAI Awards, 2014, ‘Most Promising Business Leader of Asia’ award at the third edition of the Economic Times Asian Business Leaders Conclave in 2019, and ‘Best Support for the Social Cause’ award by the Lions’ Club of Thane North in 2019.

Our senior management team includes professionals with deep functional expertise across manufacturing, marketing, and distribution. Kartik Kamal Johari, chief marketing and growth officer with an experience of more than 15 years in marketing and entrepreneurship and Kaushik Kamal Johari, deputy general manager – operations with an experience of more than seven years in operations management. Kartik Kamal Johari has been certified with the ‘40 under 40 Club of Achievers, 2020’ by BW Businessworld.

Over time, the Company has strengthened organisational depth through targeted senior hires, enabling professionalisation of operations, in line with the requirements of a scaled consumer products platform. As of March 31, 2026, we have 1,137 permanent employees. In manufacturing, we hired professionals from various manufacturing backgrounds with a focus on improved production, operational management and cost optimisation. In finance, we have added key resources to strengthen controller and business-partnering functions, while consolidating legal and analytical workstreams to enhance governance and decision-making. Across sales, e-commerce and supply chain, we have hired professionals to further galvanise the business, particularly across e-commerce marketplaces, and improve execution and coordination across channels. In human resources, we have made key leadership additions to drive high-quality people practices, supporting talent development, performance management and organisational effectiveness.

Our operations have been supported by marquee institutional investors, including Orbit Investment Holdings Pte. Ltd., Sixth Sense India Opportunities III, Neo Secondaries Fund, who have partnered with the Company across multiple stages of growth. Their involvement provides strategic guidance, capital support and reinforces governance, compliance and long-term value creation.

Our leadership team, professional management structure and institutional backing support effective decision-making, execution consistency and governance, positioning us to manage scale and growth across absorbent hygiene categories.

STRATEGIES

Set forth below is a brief industry outlook for the adult, baby and feminine absorbent hygiene categories (*Source: Redseer Report*)

Adult Absorbent Hygiene Category

India's adult absorbent hygiene products category is supported by a large and growing ageing population experiencing severe incontinence, driven by chronic diseases such as diabetes and rapid demographic ageing. Despite this substantial need, penetration remains low to less than approximately 6.00% for severe incontinence as of March 31, 2026, as many individuals are unaware of dedicated absorbent hygiene solutions and continue to rely on informal management methods. Additionally, social stigma and cultural discomfort around incontinence, along with embarrassment at the point of purchase, further suppress adoption. This dynamic is beginning to shift as awareness improves and trusted activation mediums, particularly pharmacies and healthcare professionals, increasingly introduce the product to patients and caregivers. As a result, the category is poised for strong penetration-led growth, driven primarily by new user adoption. The adult absorbent hygiene market is projected to reach US\$ 620 million to US\$ 700 million by Fiscal 2031, representing a CAGR of 21.00% to 23.00%. Growth over this period is driven primarily by expansion of the addressable user base and rising penetration.

Baby Absorbent Hygiene Category

Baby absorbent hygiene products cater to a large addressable base of approximately 113.10 million children aged between 0 to 4 years in India, with penetration ranging from 26.00% to 30.00%, leaving significant headroom for growth versus global benchmarks as of March 31, 2026. The baby absorbent hygiene product market is expected to scale to US\$ 3.00 billion to US\$ 3.30 billion by Fiscal 2031 at a CAGR of 11.00% to 13.00%, driven primarily by value-led adoption among price-sensitive households, supported by improving affordability, wider distribution, and trial-friendly pack formats. Growth over this period is expected to be driven primarily by volume expansion through first-time adoption and rising usage frequency.

Feminine Absorbent Hygiene Category

The feminine absorbent hygiene category represents a large and underpenetrated adjacent opportunity in India. It addresses approximately 375.70 million menstruating women, with penetration ranging from 22.00% to 26.00%, materially below global benchmarks, as of March 31, 2026. The market is expected to grow from approximately US\$1.02 billion in Fiscal 2026 to US\$1.65 to 1.80 billion by Fiscal 2031, driven by first-time adoption supported by shifting social attitudes, brand-led education, and government programmes that are collectively improving awareness and product familiarity. For players anchored in adult absorbent hygiene and baby absorbent hygiene, the feminine absorbent hygiene category represents a natural extension of existing capabilities, given shared raw materials, manufacturing processes, and distribution channels, enabling operating synergies and improved scale efficiencies.

Accordingly, our strategies are aligned to leverage these structural tailwinds, as set forth below:

Strengthen Leadership in the Adult and Baby Absorbent Hygiene Categories and Expand Presence in the Feminine Absorbent Hygiene Category

Adult Absorbent Hygiene Category

We aim to strengthen our leadership in the adult absorbent hygiene category by driving penetration, expanding usage and reinforcing brand positioning. Our strategy focuses on increasing adoption in under-penetrated Tier II+ markets through targeted consumer education and destigmatisation initiatives, while continuing to invest in awareness campaigns that position adult diapers as lifestyle-enabling products supporting dignity, independence and mobility.

We also aim to leverage our portfolio breadth under the *Friends* brand across pant-style and tape-style formats and multiple variants to improve product–consumer fit across usage needs, efficacy requirements and price points. Entry-point variants and pack formats are intended to support trial and first-time adoption, while selective premiumisation in metro and Tier-I markets will be driven through higher-performance offerings.

In parallel, we intend to expand the reach of *B-Fit* as a value-oriented brand by strengthening distribution in price-sensitive markets, thereby improving accessibility for first-time users and supporting broader category penetration.

Baby Absorbent Hygiene Category

We aim to accelerate growth in the baby absorbent hygiene category by strengthening the positioning and market presence of *Teddy* as our flagship brand. Our strategy focuses on expanding market share across value and

premium segments through targeted marketing investments, improved channel presence and sharper brand positioning tailored to price-conscious yet quality-seeking consumers. We intend to increase *Teddy*'s presence in metro and Tier-I markets through e-commerce and modern trade channels, while continuing to drive penetration in Tier-II+ regions through general trade. In addition, we will continue to expand our product portfolio, including premium variants, to participate across higher value sub-segments of the category. We will also leverage *Snuggly* selectively as a secondary brand platform across specific geographies and channels to optimise market coverage and portfolio flexibility.

We also intend to expand our manufacturing capacity to support the continued scaling of our adult and baby absorbent hygiene categories. For further details, see “*Objects of the Offer*” on page 144 and “– *Scale Manufacturing Capacity and Improve Cost Efficiency*” on page 238.

Feminine Absorbent Hygiene Category

We intend to strengthen our feminine absorbent hygiene portfolio through the introduction of disposable period panties, a fast-emerging and high-growth format within the Indian feminine absorbent hygiene market (*Source: Redseer Report*). As such, we aim to incur capital expenditure towards the installation of a dedicated manufacturing line specifically tooled for pant-style feminine absorbent hygiene products, enabling us to leverage in-house manufacturing capabilities to achieve scale, ensure product quality and maintain cost competitiveness.

Our approach to the feminine absorbent hygiene category is anchored in innovation-led differentiation rather than competing in the conventional sanitary napkin segment, which is characterised by entrenched multinational players with significant legacy scale and strong price-based competitive moats. Disposable period panties represent a strategic whitespace opportunity as a premium, occasion-based format addressing specific unmet consumer needs, including heavy-flow nights, leak-proof security and post-partum recovery, while complementing our existing product portfolio. The Indian feminine absorbent hygiene market, estimated at approximately US\$1.02 billion in 2026 and projected to grow at a CAGR of approximately 10.00% to 12.00%, is witnessing increasing demand for specialised absorbent formats. Disposable period panties offer 360-degree pant-fit coverage and mitigate risks associated with displacement and back-leakage inherent in traditional pad-based designs. While the segment remains nascent in India, it is witnessing rapid growth supported by increasing digital awareness, expanding e-commerce penetration and relatively limited organised competition. (*Source: Redseer Report*)

This initiative constitutes an extension of our existing feminine absorbent hygiene business and leverages our demonstrated technical capabilities in absorbent pant-style products across the adult and baby hygiene categories. Our experience in elasticated garment construction, integration of super-absorbent cores and leak-lock engineering provides readily transferable expertise for this product category. The proposed dedicated manufacturing line is expected to augment our existing infrastructure, enabling production at the required standards of fit, absorbency and throughput, while ensuring alignment with our established quality systems and supply chain processes.

An established presence across institutional and modern trade channels provides a differentiated go-to-market advantage in the absorbent hygiene category, particularly in addressing institutional, clinical and post-partum demand segments where product efficacy, safety and brand trust are key purchasing considerations. (*Source: Redseer Report*)

Through the introduction of a differentiated and tiered portfolio of disposable period panties across use cases such as heavy-flow nights, active-day usage and maternity care, we intend to strengthen our positioning in the feminine absorbent hygiene segment, enhance product mix through higher-value offerings and diversify our revenue streams, without engaging in commoditised competition in the mainstream sanitary napkin market. We believe that this innovation-led and capacity-backed approach will support long-term scalable growth and reinforce our position as a diversified absorbent hygiene products company.

Expand Distribution and Strengthen Omni-channel Presence

We aim to deepen and expand our distribution network across general trade, modern trade, e-commerce and quick commerce channels to enhance market access and execution.

In general trade, we aim to focus on expanding penetration in priority markets through targeted city-level initiatives, strengthening distributor relationships and improving product availability and visibility across key outlets. Metro and Tier-I markets, which accounted for 55.00% of our adult absorbent hygiene category sales in Fiscal 2026, remain central to our strategy, where we intend to strengthen direct reach, expand distribution width and depth, and selectively convert high-potential indirect outlets to direct relationships to support sustained growth. In the baby absorbent hygiene category, our strategy is focused on Tier-II+ markets, which contributed

approximately 66.00% of our sales in Fiscal 2026, where we aim to deepen our presence through expansion of super stockist networks, increased wholesale penetration and strengthening of our indirect distribution network, along with optimisation of distributor economics and targeted trade schemes.

Our e-commerce and quick commerce channel strategy is designed to leverage these platforms as strategically integrated yet operationally distinct growth channels, enabling accelerated market share expansion beyond offline trajectories. We intend to continue scaling our presence across e-commerce and quick commerce platforms by strengthening platform partnerships, expanding assortment and developing channel-specific product formats aligned with digital purchase behaviour, along with targeted campaigns, consumer insights and controlled product testing. In e-commerce marketplaces, we aim to focus on driving search-share leadership and increasing adoption through subscription-based offerings and bulk pack formats. For quick commerce platforms, we aim to prioritise maintaining optimal assortment width, high in-stock rates and strong platform ratings. In addition, we aim to continue deploying performance marketing initiatives with a focus on optimising return on advertising spend across stock keeping units, city classifications and platform cohorts, enabling us to sustain customer acquisition efficiency and defend digital shelf space across platforms.

We are actively expanding our presence in the organised modern trade segment. Our modern trade strategy is anchored on ensuring supply continuity through our in-house manufacturing capabilities, which support consistent on-shelf availability, strengthen retailer relationships and enhance placement and promotional visibility across stores. We intend to deepen these relationships by expanding our product portfolio within modern trade, including through pack formats aligned to channel requirements, and by increasing our presence across additional regional chains, supported by continued investments in distribution and trade marketing initiatives.

Our omni-channel strategy is designed to deliver differentiated roles across channels, with general trade driving consumer acquisition and trial, and digital channels supporting visibility, convenience and repeat purchases. We will continue to invest in data-driven tools and analytics to improve salesforce effectiveness, demand planning and distribution efficiency.

Continue to focus on Product Innovation and Portfolio Expansion

We aim to continue investing in product innovation to enhance performance, comfort and affordability across our absorbent hygiene portfolio. Our product development efforts are focused on improving absorbency, fit, skin-friendly features and climate-appropriate design, tailored to Indian usage conditions and consumer preferences.

We intend to expand our product portfolio through the introduction of new SKUs across adult, baby and feminine hygiene categories, while strengthening participation across both premium and value segments. We will also continue to develop differentiated formats, including advanced and specialised products, to address specific user cohorts such as elderly consumers, post-partum women and patients with medical needs.

In addition, we are focused on sustainability-led innovation, including the introduction of products incorporating environmentally conscious materials and biodegradable features. Our innovation strategy also includes broadening category relevance by developing products that appeal to newer and younger user cohorts, thereby expanding the addressable market for adult absorbent hygiene products.

Scale Manufacturing Capacity and Improve Cost Efficiency

To support our next phase of growth, meet sustained demand and optimise our manufacturing footprint, we aim to implement a comprehensive capacity augmentation and infrastructure expansion programme. As part of this programme, we aim to relocate our existing baby pant style diaper manufacturing line from our Nashik Facility to our Halol Facility. Further, we aim to install an additional baby diaper manufacturing line at our Nashik Facility, in order to consolidate our baby diaper manufacturing capacity at a single location to maximize operational efficiency, simplify quality control, and streamline the inflow of raw materials. We aim to commission the additional manufacturing lines by the end of Fiscal 2027. We intend to fund such expansion programme through our internal accruals. In addition, we intend to enter the disposable period panties category, a fast emerging and high growth format within the Indian feminine absorbent hygiene market (*Source: Redseer Report*), by establishing a dedicated manufacturing line at our Halol Facility. This line is also expected to be commissioned by the end of Fiscal 2027. We intend to fund such expansion programme through our internal accruals.

Additionally, we intend to augment production capacity at Halol, by setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land, and purchase and installation of adult

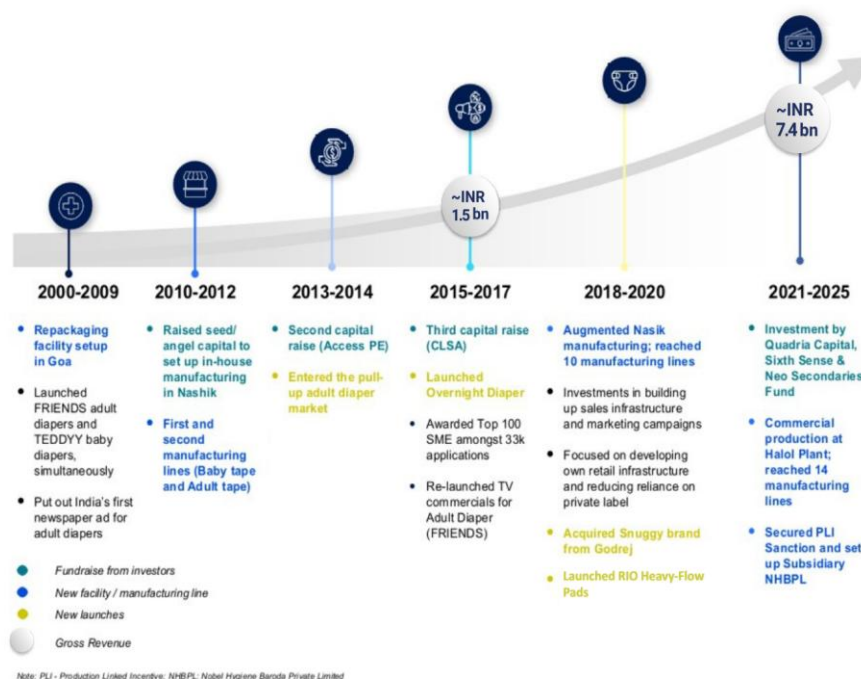
diaper machine line at Halol. The proposed brownfield facility is aimed to enhance our manufacturing capabilities in relation to adult diapers. Such expansion initiatives shall be funded from the Net Proceeds and identified internal accruals. For further information, see “*Objects of the Offer - Details of the Objects - Investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through (a) setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land (“New Facility”), and (b) purchase and installation of adult diaper machine line at Halol.*” on page 146.

We also aim to strengthen our supply chain and logistics capabilities to support efficient distribution and improve responsiveness to demand. In parallel, we will utilise a portion of our capacity for third-party manufacturing to enhance operating leverage. In addition, we will selectively pursue strategic partnerships and technology collaborations to strengthen manufacturing capabilities, improve packaging solutions and support sustainability initiatives, while continuing to invest in organisational capabilities to support execution at scale.

BUSINESS OPERATIONS

We are a multi-category absorbent hygiene products company, offering a diversified portfolio across adult absorbent hygiene, baby absorbent hygiene and feminine absorbent hygiene categories through our *Friends*, *B-Fit*, *Teddy*, *Snuggly* and *RIO* brands. Our product offerings span multiple formats, including pant-style and tape-style diapers, under pads, insert pads, maternity pads, bed bath towels, wet wipes, and sanitary pads, and are designed to address varied usage needs, absorption levels, size requirements and price points. As of March 31, 2026, our product portfolio comprised more than 1,158 SKUs across formats, sizes and pack configurations, enabling us to cater to distinct consumer segments across life stages and consumption occasions. Our brands are positioned to address both premium and value segments and are supported by our integrated manufacturing capabilities and pan-India omni-channel distribution network.

The infographic below sets forth key milestones in our operating history



Details in relation to our product portfolio under various absorbent hygiene categories are set forth below:

Adult Absorbent Hygiene Products

Our adult absorbent hygiene products portfolio primarily comprises adult diapers and under pads, offered in multiple formats including pant-style and tape-style diapers, as well as overnight and premium variants. These products are marketed under *Friends* and *B-Fit* brands. Adult absorbent hygiene products are engineered to provide high absorbency, leakage protection, comfort and odour control, and are offered across a range of sizes

and price points to serve both urban and semi-urban markets.



Friends

Friends is our flagship brand in the adult absorbent hygiene category addressing the premium market segment. With increasing identification of multiple medical and lifestyle-related causes of incontinence, *Friends* is positioned to address a broader cohort of consumers, including individuals leading active lifestyles. As such, it acts as a lifestyle aid, along with addressing a range of user needs arising from age-related incontinence, mobility limitations, post-surgical recovery and medical conditions.



Friends offers a comprehensive range of adult absorbent hygiene products, including:

- Adult diapers in pant-style and tape-style formats, catering to ambulatory as well as assisted users. *Friends* pant diapers are recommended for active users, while tape diapers are suitable for people with lower mobility;
- Day-use, overnight and high-absorbency variants, designed for different durations of use and fluid-absorption requirements;
- Under pads and related absorbent accessories, used for bed protection and institutional care settings; and
- Ancillary incontinence products comprising adult insert pads, disposable under pads, bed-bath towels and maternity pads for women, which are designed to support hygiene and caregiving requirements in home-care, healthcare and institutional settings.

Underpads	 ₹559 ₹399	• Protects mattress • Anti-bacterial • Soft, non-woven surface • Converts liquid to gel • Crisscross design
Bed Bath Towels	 ₹240	• Anti-bacterial • pH balanced • Aloe vera extract • Microwaveable
Insert Pads	 ₹185	• For light incontinence • Strong glue grip • Core padding • Elastic garters
Maternity Pads	 ₹425 ₹525	• Soaks 2.5x of a normal pad • Soft, non-woven surface • Anti-rash • Anti-bacterial

Note: MRP represented for a pack of 10 pieces except for insert pads for which it is for a pack of 15 pieces

These products are offered across multiple sizes, pack configurations and absorbency levels, enabling the brand to address a broad spectrum of consumer requirements across home-care, healthcare and institutional channels.

Adult Under Pads

We offer disposable under pads designed for use on beds and other surfaces to provide protection against leakage and maintain hygiene. These products are intended for use in healthcare and homecare settings, including for elderly and bedridden patients. The under pads are designed with multi-layered construction to support absorbency and retention, along with a protective backing layer to help prevent leakage onto surfaces. The products are suitable for single-use applications and are available in various pack sizes to cater to institutional and retail demand. These products complement our adult incontinence portfolio and support our presence in the broader hygiene and healthcare segment.



Adult Insert Pads

We offer adult insert pads designed for use with reusable or disposable support garments for the management of urinary incontinence. These products are designed with an absorbent core to support fluid retention and help maintain dryness and comfort during use. The insert pads are intended to provide flexibility and ease of replacement and are typically used in conjunction with outer garments to enhance absorbency and protection.



Maternity pads

We also offer maternity pads designed for post-partum hygiene and care. These products are designed with an absorbent core to manage high fluid discharge and provide protection against leakage. They feature a soft non-woven top layer intended for comfort, along with a moisture-resistant backing layer to prevent seepage onto clothing or bedding. The pads are designed for extended length coverage and may include adhesive backing to support secure placement during use. These products are primarily intended for post-maternity and related care requirements and form part of our broader women's hygiene product portfolio.



Friends Maternity Pads (Release Tape)



Friends Maternity Pads (Loop Style)

Set forth below are certain details for *Friends Adult Dry Pants*:

Friends Adult Dry Pants	Absorption Duration	Size	Price Range (Maximum retail price for 10 pieces ("MRP")) (₹)
Classic	Up to 10 Hours	Medium ("M")	520
		Large ("L")	570
		Extra Large ("XL")	615
		XXL Extra-extra Large ("XXL")	645
Premium	Up to 12 Hours	M	575
		L	625
		XL	670
		XXL	695
Overnight	Up to 16 Hours	M	675
		L	730
		XL	775
		XXL	820
Ever-dry	Up to 6 hours	M	499
		L	549
		XL	599

Key functional attributes typically incorporated in the product design include:

- Multi-layer absorbent cores with super-absorbent polymers for effective fluid retention;
- Soft, non-woven top sheets designed to reduce skin irritation;
- Elastic leg cuffs and waistbands for improved fit and leakage control; and
- Odour-control features and breathable back sheets to enhance comfort during prolonged use.

B-Fit

B-Fit forms part of our adult absorbent hygiene portfolio as a value-based player and is positioned to serve consumers seeking discreet, comfortable and easy-to-use adult incontinence management solutions.

Pants



₹ 535 - ₹635



Snug Fit
Ergonomic design with a contoured fit that moves with you and stays securely in place.



High Absorbency
Advanced absorbent core locks in liquid quickly and keeps you dry and comfortable.

Economy



₹ 500 - ₹560



Re-adjustable Tapes
Strong, re-adjustable tapes allow multiple fastening for a customized and secure fit.



Side Leak Guards
Strong, re-adjustable tapes allow multiple fastening for a customized and secure fit.

Note: MRP represented for a pack of 10 pieces.

The *B-Fit* brand offers a selected range of adult absorbent hygiene products, including:

- Adult diapers primarily in pant-style formats, intended for ambulatory and self-dependent users;
- Day-use and moderate-absorbency variants, designed for shorter wear cycles and active use; and
- Select absorbent accessories, offered as complementary products depending on channel requirements.

Products under the *B-Fit* brand are also available across multiple sizes, pack configurations and absorbency levels.

Set forth below are certain details for our *B-Fit* adult diapers:

Particulars	Absorption Duration	Size	Price Range (MRP for 10 pieces) (₹)
Classic	Up to 7 hours	M	535
		L	585
		XL	635

B-Fit products are developed with an emphasis on ease of use, comfort and discreet protection. Key design attributes typically incorporated in its products include the following:

- Absorbent cores with super-absorbent polymers for reliable fluid retention;
- Soft, non-woven top sheets aimed at improving wearer comfort;
- Stretchable waistbands for ease of wear and fit; and
- Breathable back sheets to enhance comfort during daily usage.

Baby Absorbent Hygiene Products

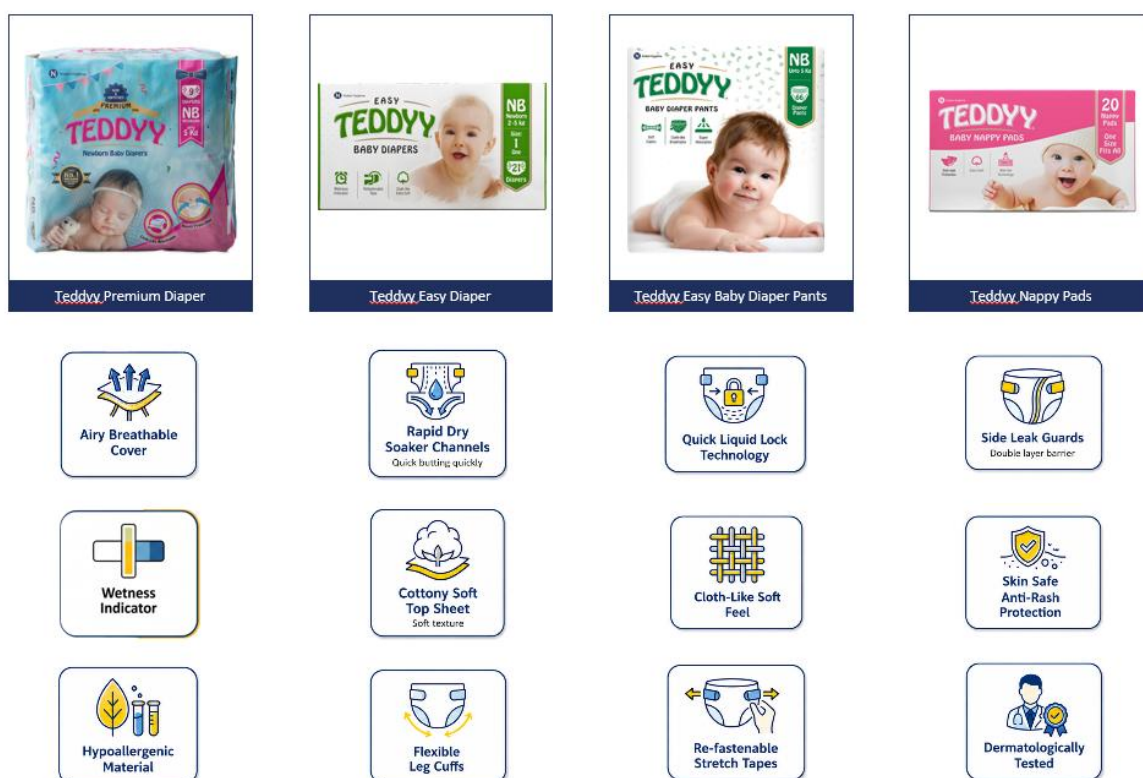
Our baby absorbent hygiene products primarily comprise disposable baby diapers, offered in multiple formats including pant-style and tape-style diapers. These products are marketed under our *Teddy* and *Snuggly* brands and are designed to address infant hygiene and comfort requirements across different stages of early childhood development.

Our experience in adult absorbent hygiene has enabled us to build deep capabilities across raw material sourcing, manufacturing processes, sales execution and distribution reach, which are directly transferable to the baby absorbent hygiene category. As such, we are well positioned to leverage our existing manufacturing capabilities and distribution network to scale our baby absorbent hygiene brands, *Teddy* and *Snuggly*. This allows us to efficiently increase availability, visibility and penetration of our brands, particularly in markets and channels

where multinational companies have historically dominated, while leveraging shared manufacturing and distribution capabilities to support scalable growth.

Teddy

Our *Teddy* brand forms a core part of our baby absorbent hygiene portfolio and focuses on providing absorbent hygiene products for infants and toddlers across different growth stages. Products under the *Teddy* are designed to support everyday hygiene needs of babies, with an emphasis on comfort, absorbency and fit. *Teddy* offers product differentiation and functional benefits while maintaining value pricing. Our brand strategy for *Teddy* focuses on increasing awareness in markets where penetration exists but brand recall is limited, and on strengthening consideration by highlighting product features and applicability to Indian conditions, including climate, caregiving routines and skin sensitivity.



Teddy offers a range of baby diapers in multiple formats, including:

- Pant-style and tape-style diapers, catering to different age groups and usage preferences; and
- Variants designed for day-time and prolonged usage, depending on absorbency requirements.

Teddy products are developed with a focus on skin friendliness, ease of use and effective absorption. Typical design features include:

- Absorbent cores with absorbent polymers for fluid retention;
- Soft, non-woven top sheets intended to reduce skin irritation;
- Stretchable waistbands and re-fastening capable tapes for fit and convenience; and
- Breathable back sheets to enhance comfort during extended wear.

Set forth below are certain featured products from our *Teddy* baby diapers:

<i>Teddy</i> Easy Diaper Pants	<i>Teddy</i> Premium Diaper Pants	<i>Teddy</i> Easy Tape Diapers	<i>Teddy</i> Premium Tape Diapers
			
Easy-wear, breathable diapers with a soft waistband. Anti-bacterial, locks wetness away from skin.	Soft with stretchable waistband. Fits well and allows air flow. Anti-bacterial, locks wetness away from skin. Aloe vera enhanced with smell-block technology.	Easy-wear, breathable diapers with re-fastening capable sticker tapes. Anti-bacterial, lock wetness away from skin.	Soft with re-fastening capable, oil and cream-proof Velcro sticker tapes. Anti-bacterial, airy, locks wetness away from skin. Aloe vera enhanced with smell-block technology.

Alongside the above mentioned *Teddy* baby diapers, our offering includes anti-leak changing mats, anti-bacterial wet wipes, and *Teddy* nappy pads.



Products under the *Teddy* are positioned across accessible to mid-range price points, depending on size, format and pack configuration. Retail prices typically range from approximately ₹ 8.00 for one piece to ₹ 949.00 per consumer pack containing 54 pieces, defined as a single saleable unit of the product as purchased by the end customer, subject to variation based on product variant, pack size, sales channel and promotional offers.

Teddy Premium



Teddy Premium is designed with a soft top sheet intended to enhance comfort and gentleness on the baby's skin. The product is formulated to provide extended absorbency of up to 12 hours to support dryness during use and incorporates aloe vera to aid in rash protection.

Teddy Bio Earth



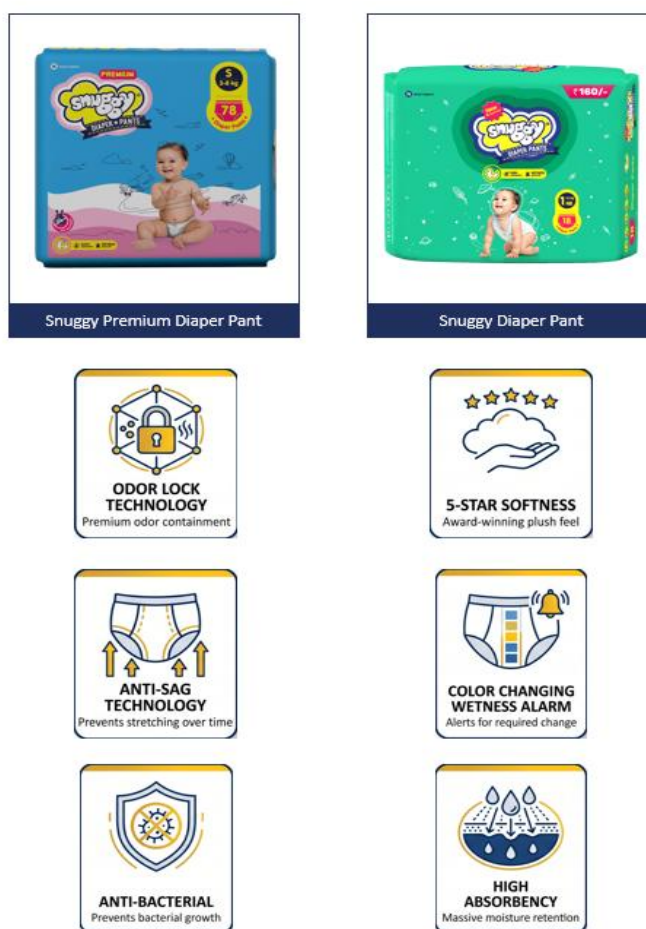
In 2026, we launched Teddy Bio Earth in Dubai. It is a diaper formulated to be approximately 75% biodegradable by weight. The product is designed using biodegradable non-woven materials incorporating Lyfecycle™ technology, a biotransformation technology developed and patented in the United Kingdom. which enables the non-woven components of the diaper to biodegrade under open environmental conditions typically found in unmanaged landfills. The technology is activated by exposure to natural environmental elements, namely heat, light, moisture and air. Under such conditions, the non-woven material is designed to transform into a

bio-available wax that is consumable by microbes and biodegrades within a period of up to two years, without leaving microplastics or toxic residue. The non-woven material incorporating Lyfecycle™ technology is independently tested to meet the standards published by the British Standards Institution. These developments are intended to address environmental concerns associated with disposable diapers.

We continue to undertake product development initiatives aimed at increasing the proportion of biodegradable materials, with the objective of progressing towards a fully biodegradable diaper product.

Snuggly

Our *Snuggly* brand is part of our baby absorbent hygiene portfolio and is focused on offering diapers and related baby absorbent hygiene products across selected price points and usage categories. The brand caters to both entry-level and value-conscious consumers and complements our wider baby absorbent hygiene offerings.



Snuggly offers a comprehensive range of baby absorbent hygiene products, including:

- Baby diapers in pant-style and tape-style formats, catering to both active infants and babies requiring assisted diapering. Pant-style diapers are designed for infants with higher mobility, while tape-style diapers are positioned for newborns and younger infants;
- Day-use and overnight diaper variants, designed to provide varying durations of protection and fluid-absorption capacity depending on the usage requirement;
- Diaper variants across multiple absorbency levels, including standard, premium and high-performance options, to meet consumer preferences across usage occasions; and
- Multiple size configurations, ranging from newborn sizes to extra-large sizes, aligned with infant growth stages.

Launched in 1987, *Snuggly* was the first and oldest home-grown baby absorbent hygiene brand in India among leading baby absorbent hygiene brands. (Source: Redseer Report) *Snuggly* diapers are manufactured using soft,

cushioned materials and include skin-protective features intended to reduce the likelihood of skin irritation during normal use. The products incorporate absorbent layers designed to draw moisture away from the infant's skin and side leakage protection features intended to minimise leakage. Certain variants are equipped with a visual wetness indicator which changes colour to indicate saturation levels and assist caregivers in determining when a diaper change may be required.

Retail prices for *Snuggly* generally range from approximately ₹ 8.00 to ₹ 1,045.00 per consumer pack, subject to variation based on product specifications, pack size and channel of sale.

Feminine Absorbent Hygiene Products

Our feminine absorbent hygiene portfolio includes *RIO* for sanitary protection products designed for menstrual hygiene management.

RIO

We established our presence in the feminine absorbent hygiene category through *RIO*. The product range under *RIO* comprises sanitary protection products designed for everyday and periodic menstrual-care requirements and are targeted primarily at urban and semi-urban consumers.



The *RIO* brand primarily offers a range of sanitary pads across different absorbency levels and usage categories, including:

- Regular and ultra-thin sanitary pads designed for day-to-day use; and
- Variants positioned across different comfort and thickness profiles, depending on usage preferences.

RIO products are sulphur, paraben and chemical fragrance-free; and developed with a focus on absorbency, comfort and hygiene protection. Typical product attributes include:

- Absorbent cores designed for effective fluid retention;
- Soft surface materials intended to enhance comfort; and
- Secure adhesive backings to support placement and usability.

Products are offered in multiple pack sizes, enabling distribution across both individual retail purchases and institutional or bulk procurement channels.

Products are packaged in various pack sizes to cater to individual consumers and institutional buyers. Products under the *RIO* brand are positioned across mid-range price points, depending on absorbency level and pack size. Retail prices typically range from approximately ₹ 36.00 to ₹ 162.00 per consumer pack, subject to variation based on product variant, distribution channel and promotional pricing.

Distribution

We access consumers through an integrated omni-channel sales network that includes general trade, e-commerce, private/ white-labelling and quick commerce platforms, modern trade formats, institutional sales, and international exports. As of March 31, 2026, our distribution network spans 0.27 million outlets across India, comprising 47,513 direct outlets and 0.22 million indirect outlets. We actively manage our channel–town mix through a differentiated approach, with a direct-dominant model in Metro and Tier-I markets to service chemist outlets, pharmacy chains,

standalone modern trade and institutional buyers, and an indirect, stockist-led model in Tier-II+ markets, optimised for geographic dispersion and working capital efficiency. Our capital allocation, manpower deployment and trade marketing investments are aligned to this framework, with a focused emphasis on Metro and Tier-I markets for adult diapers and Tier-II+ stockist-led networks for baby diapers, enabling targeted market development across categories.

General Trade: We distribute our products through a wide general trade network that services small-scale retailers across India. This channel is supported by a dedicated on-ground sales team and a structured distribution framework comprising stockists and distributors, enabling efficient order fulfilment on a cash-and-carry basis. Our general trade network enables deep penetration across urban, semi-urban and rural markets, supported by long-standing relationships with distributors, stockists and retailers. As of March 31, 2026, we had a pan-India distribution presence across 473 towns and cities in 31 States and Union Territories, supported by a sales force of 689 personnel and a network of over 296 stockists and 418 distributors. As of March 31, 2026, we had a direct footprint of 17,014 outlets across eight Metro cities and 12,134 outlets across 39 Tier-I cities. Our indirect distribution network as of March 31, 2026 spans 70,800 outlets across 117 Tier-II+ cities and 54,260 outlets across 309 cities in the rural markets. The table below sets forth revenue generated by us from our general trade channel for the years indicated.

Mode of Distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR from Fiscal 2024 to 2026 (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
General trade	4,036.24	47.67%	4,000.73	54.13%	4,555.30	62.53%	(5.87)%

E-commerce and Quick Commerce: We reach consumers through leading e-commerce and quick commerce platforms, leveraging their digital storefronts, logistics infrastructure and last-mile delivery capabilities to ensure efficient fulfilment. Our online strategy focuses on expanding product assortment across price points, competitive pricing, inventory planning and platform-specific execution supported by performance marketing initiatives. In addition to platform-led fulfilment, we also operate hybrid models that allow direct order processing from our warehouse locations, enhancing service levels and availability. Our presence across these channels improves accessibility, discretion and convenience for consumers, while enabling direct digital engagement and repeat purchases.

In the adult absorbent hygiene category, we derive strong traction across online channels, supported by established brand salience and repeat purchase behaviour, while in the baby absorbent hygiene category, we are witnessing increasing adoption as value conscious consumers begin their purchasing journey on digital platforms prior to wider offline adoption. Our omni platform presence enables us to capture consumer intent at the point of convenience and supports sustained growth in digital channels. Our online growth is underpinned by structural advantages arising from our integrated manufacturing and distribution capabilities. Our in-house manufacturing facilities support consistent product availability, enabling high in stock rates and reducing supply chain disruptions typically associated with import dependent or third-party manufacturing models. This contributes to improved platform visibility and customer engagement. In addition, we deploy performance marketing initiatives with platform specific optimisation across search visibility, conversion rates and consumer engagement metrics, supporting efficient customer acquisition and retention. Our regionally distributed inventory and direct fulfilment capabilities further support cost effective operations, enabling us to maintain unit level profitability while scaling online volumes. Quick commerce platforms represent a key growth driver within our online presence, particularly for high frequency and time sensitive categories such as absorbent hygiene products. Our early presence on quick commerce platforms enables us to address demand arising from urgent replenishment requirements and enhance accessibility for consumers. Strong in stock performance and platform ratings contribute to improved visibility and preferential placement, which in turn supports higher volumes and sustained platform engagement. Our channel specific approach further distinguishes our strategy across digital sub segments. In e-commerce marketplaces, we focus on driving search share leadership and increasing adoption of larger pack sizes and subscription based purchasing behaviour, thereby supporting repeat consumption. In quick commerce, we prioritise assortment availability, in stock performance and platform ratings to address immediacy driven consumption and enhance customer convenience. These channels are supported by performance marketing initiatives designed to optimise return on advertising spend across platforms and geographies, enabling us to maintain customer acquisition efficiency and defend digital shelf space. Through this integrated approach, combining manufacturing backed supply reliability, platform wide presence and disciplined digital execution, we

intend to scale our online and quick commerce channels ahead of overall company growth, while strengthening our position across absorbent hygiene categories.

We have deployed digital tools to support our e-commerce and quick commerce operations, including platforms such as GobbleCube. These systems enable integration with major e-commerce marketplaces, and support centralised order management, real-time inventory synchronisation and streamlined fulfilment processes across platforms. Our analytics tools facilitate monitoring of e-commerce performance through platform-specific metrics and insights. In addition, these systems support operational visibility and inventory planning for online channels. We also engage with quick commerce platforms supported by dedicated inventory allocation and real-time inventory management to service time-sensitive delivery requirements.

The table below sets forth revenue generated by us from our quick commerce and e-commerce channel for the years indicated.

Mode of Distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR from Fiscal 2024 to 2026 (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Quick commerce and E-commerce	2,598.25	30.68%	1,881.29	25.45%	1,236.04	16.97%	44.99%

Our brands cumulatively rank the highest in terms of gross merchandise value in the adult absorbent hygiene category (at selling price) on leading e-commerce platforms in Fiscal 2026, and *Friends* is ranked the highest in terms of gross merchandise value in the adult absorbent hygiene category (at selling price) on leading e-commerce platforms in Fiscal 2026. (Source: Redseer Report)

Modern Trade: We offer our products through organised retail formats across MBOs in India. As of March 31, 2026, we have an indirect reach through 6,188 retail outlets across India, and also offer our products through 1,510 multi-brand retail outlets such as Noble Plus, and Wellness Forever. Our presence in modern trade provides access to urban and semi-urban consumers, supports premium brand placement and enhances in-store visibility. This channel enables us to showcase a broader product range in a structured retail environment and strengthens brand positioning among organised retail shoppers.

The table below sets forth revenue generated by us from our modern trade channel for the years indicated.

Mode of Distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR from Fiscal 2024 to 2026 (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Modern trade	159.55	1.88%	127.52	1.73%	121.15	1.66%	14.76%

Institutional Sales: We supply absorbent hygiene products to more than 1,400 hospitals across India as of March 31, 2026. This channel is managed by a specialised relationship management team that works closely with healthcare institutions to ensure consistent supply, product availability and service continuity. Institutional sales provide a stable demand base and reinforce our presence within the healthcare ecosystem.

The table below sets forth revenue generated by us from our institutional sales channel for the years indicated.

Mode of Distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR from Fiscal 2024 to 2026 (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Institutional sales	246.58	2.91%	214.53	2.90%	186.28	2.56%	15.05%

Other Distribution Networks: We also distribute our products through alternative channels such as government-linked retail outlets, including the Canteen Stores Department. In addition, to optimise manufacturing capacity utilisation, we undertake contract manufacturing for select private labels. These arrangements allow us to leverage operational efficiencies while diversifying revenue streams within the hygiene products segment.

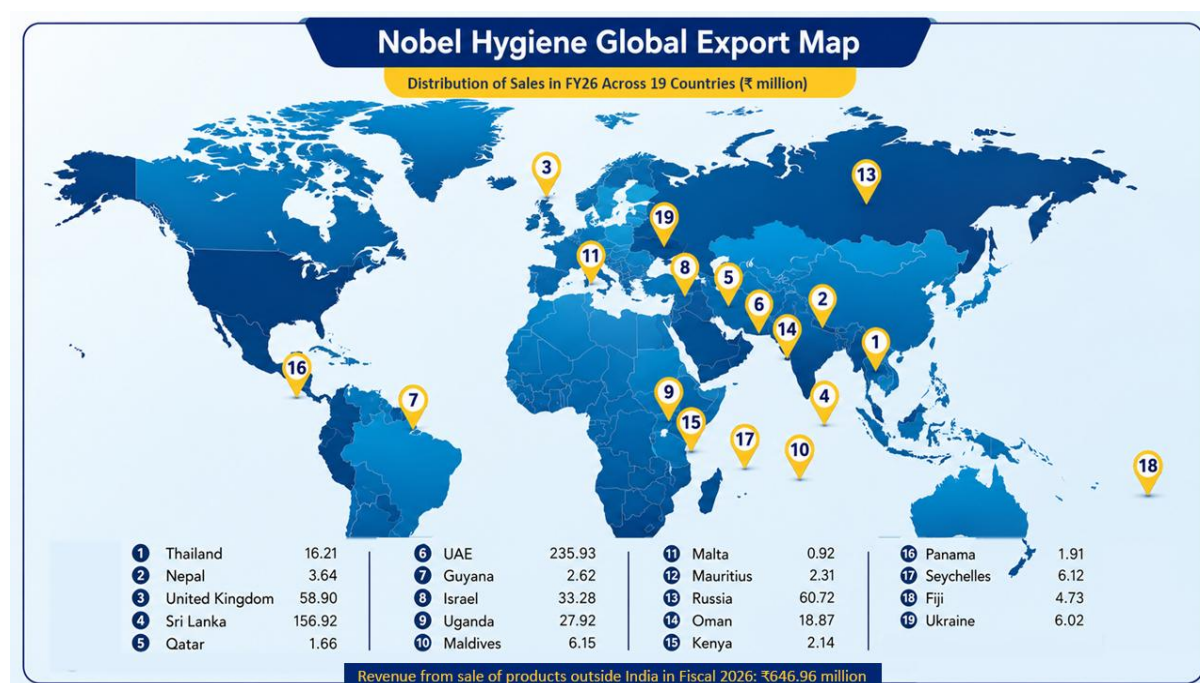
Exports: We export absorbent hygiene products to international markets and have established capabilities to service customers across multiple geographies. Our export business is supported by the following:

- Supply of products that meet applicable international quality standards and regulatory requirements;
- Flexible manufacturing capabilities to cater to export-oriented production requirements, including customised specifications;
- Established logistics, documentation and compliance processes for export operations;
- Export presence across markets in South Asia, Southeast Asia, the Middle East and Africa; and
- Capabilities to undertake private label and contract manufacturing for international customers, enabling us to service both branded and non-branded demand in export markets.

The table below sets forth revenue generated by us from our export channels for the years indicated.

Mode of Distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR from Fiscal 2024 to 2026 (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Revenue from sale of products Outside India	646.96	7.64%	422.42	5.71 %	344.74	4.73 %	36.99%

As of March 31, 2026, we export our products to 19 countries, including Sri Lanka, the UAE, Australia and Mauritius. Our international operations are supported by established distribution partners. The infographic below sets forth revenue generated by us from export sales in Fiscal 2026.



[Map not to scale]

Further, we have been selected as a beneficiary under the PLI Scheme of the Ministry of Textiles, India and we have received an amount of ₹ 350.48 million as of the date of this Draft Red Herring Prospectus. This reflects our

manufacturing capabilities, export potential and contribution to domestic value addition in the hygiene products sector.

The table below sets forth details in relation to our direct and indirect distribution network as of the dates indicated.

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Outlets for direct distribution	47,513	55,783	55,783
Outlets for indirect distribution	217,930	168,570	168,570

Marketing

Our marketing strategy is designed to drive product adoption, strengthen brand salience and support sustainable long-term growth across our portfolio. Given the nature of our categories, our approach prioritises consumer education, normalisation and differentiated brand positioning over short-term, price-led expansion. As of March 31, 2026, our marketing team has 13 employees. Some of our marketing campaigns are illustrated in the image below:





Across brands, our growth strategy on e-commerce and quick commerce platforms is driven by executional discipline, including maintaining wide SKU assortments, consumer-friendly product listings, fulfilment performance and active management of reviews and ratings. We operate through a combination of marketplace distributor arrangements and a direct seller model, enabling order fulfilment from our multi-warehouse network. This hybrid approach allows faster replenishment of high-velocity SKUs and reduced reliance on platform warehouse lead times.

We undertake platform-specific performance marketing programmes focused on efficiency and return metrics. In addition, we have engaged external performance marketing partners to further scale and structure our digital marketing initiatives.

Digital Content and Social Media Approach

Across brands, we follow a digital-first marketing model supported by disciplined performance marketing, platform-specific execution and an in-house content creation capability. We focus on optimising standard e-commerce metrics such as assortment depth, listing quality, fulfilment efficiency and consumer reviews, while running targeted performance marketing programmes with a strong emphasis on return on advertising spend. Our content strategy prioritises authenticity, consumer insight and vernacular relevance, enabling efficient reach and engagement without reliance on high-cost production models.

For our adult absorbent hygiene products, marketing efforts are focused on destigmatising incontinence and expanding the addressable consumer base. We deploy research-validated narratives and sustained communication initiatives aimed at reframing adult diapers from a medical or end-of-life product to a lifestyle aid, particularly targeting underserved consumer segments. These initiatives are supported through a mix of digital, mainline media, trade marketing and point-of-sale activations across priority geographies.

In the baby care segment, our strategy is centred on creating a differentiated reason to switch in a mature and highly competitive market. Marketing investments focus on building awareness and consideration through feature-led communication, regional relevance and culturally grounded messaging, particularly in value-oriented micro-markets.

In feminine absorbent hygiene, we execute bold and educative marketing campaigns aimed at driving awareness, strengthening brand recall and challenging entrenched social taboos. In 2020, *RIO* became the first brand in India to advertise on national television depicting menstrual blood in red instead of blue ink. (Source: Redseer Report)

Our digital content strategy is designed to align with the format, tone and consumption patterns prevalent on the platforms used by our target consumers. Content is developed to integrate seamlessly with the type of material consumers typically engage with on a day-to-day basis.

Based on consumer research and content testing, we have identified regional variations in content preferences and engagement behaviour. Accordingly, our digital communication is tailored by geography and audience segment, including adaptations in language, cultural context and narrative style.

Set forth below are some of our marketing initiatives:

Tamil Nadu Regional Campaign (2025). We identified women aged 45 years and above as an underserved consumer segment in a category characterised by low awareness and social stigma and leveraged our established brand presence in the region to design a campaign centred on relatable, peer-led communication to normalise product usage and improve acceptance. This initiative resulted in a significant reversal in market performance, with general trade growth in Tamil Nadu improving from a decline of 25.00% in Fiscal 2025 to growth of 15.00% in Fiscal 2026, as compared to all-India growth of 3.00% in Fiscal 2026. The campaign also led to a substantial increase in consumer engagement, with branded search volumes in Tamil Nadu growing by approximately 85.00% in Fiscal 2026 as compared to 26.00% at an all-India level, and website traffic having grown two-fold during the campaign period. Further, brand health metrics improved across the consumer funnel, including a 12.00% increase in consideration, a 15.00% increase in preference and a 23-point increase in net promoter score in Fiscal 2025. In addition, a randomised dipstick analysis demonstrated targeted effectiveness of the campaign, with 5 out of 7 community health volunteer visits in Chennai reflecting unprompted recall of the campaign, indicating strong resonance with the intended audience.

Maharashtra Regional Campaign (2024). We ran a regional campaign in Maharashtra aimed at consumers aged 45 years and above. This campaign was anchored by a programmatic digital strategy, supported by television, out-of-home media and print, with precision targeting enabled through platforms to reach audiences engaging with content related to elderly care, diabetes and over-the-counter health products. A general trade-linked programmatic initiatives was structured across three consumer funnel stages, including targeting approximately 1.80 million consumers at the awareness stage, 1.50 million at the consideration stage and 0.40 million at the conversion stage, with each of the awareness and consideration cohorts reached at approximately seven instances. The campaign delivered approximately 23.00 million impressions across major digital platforms and publishers, enabling both mass and contextual reach across relevant consumer segments. In Mumbai, a focused activation covering approximately 80.00% of the relevant population was executed through a “December Blast” campaign, wherein approximately 1.80 million consumers were exposed to the campaign messaging at a frequency of seven instances across the Mumbai–Thane–Navi Mumbai region. On television, the campaign included an in-content integration, supported by four anchor mentions and an eight-week co-powered association, alongside placements on high viewership Marathi programmes. On-ground activations included branding across 50 buses operating across interior markets in Maharashtra, distribution of 50,000 newspaper inserts across Parbhani, Beed, Nanded and Ahmednagar, and branding on three Mumbai local train lines over a one-month period, enabling high-frequency exposure across commuter audiences. The programmatic campaign delivered measurable outcomes, with video click-through rates of approximately 1.50% and static click-through rates of approximately 0.70% and resulted in an 8.00% increase in consideration in Fiscal 2025, demonstrating the effectiveness of precision-led targeting in driving engagement and category adoption relative to broad-reach media alternatives.

Research and Development

Our research and development (“R&D”) efforts are focused on enhancing product performance, expanding product offerings and supporting innovation across absorbent hygiene categories. R&D forms a core component of our operational strategy and is closely integrated with consumer insights, quality assurance and manufacturing processes. We undertake product development initiatives to align with consumer preferences and operating conditions in India, with a focus on comfort, fit, skin-friendliness and absorbency features. We have developed differentiated product features across our portfolio, including advanced odour-lock systems and anti-bacterial absorbent polymer technology designed to reduce the risk of infection and rash formation during prolonged usage. Our R&D capabilities support one of the widest product catalogues in the absorbent hygiene segment, enabling us to address diverse consumer needs across age groups, usage patterns and price points.

In baby care, our R&D initiatives focus on designing products suited to Indian conditions, including climate, skin sensitivity and caregiving practices. Product development is informed by consumer usage studies and feedback, enabling continuous improvement in comfort, absorbency and fit while maintaining affordability.

In addition, we focus on continuous process improvement, including enhancements in manufacturing efficiency, technology upgradation for cost and quality optimisation and development of new product variants and formulations. We have also undertaken development initiatives in sustainable materials and biodegradable technologies, including non-woven materials designed to biodegrade safely under landfill-like conditions without leaving toxins or microplastics. While commercial roll-out of such products is subject to market conditions and external factors, these initiatives reflect our long-term focus on responsible product innovation and environmental considerations.

Our integrated R&D and marketing framework enables faster product iteration, supports portfolio diversification and strengthens our ability to respond to evolving consumer preferences across domestic and international markets.

Customers

While our immediate customers include general trade retailers, modern trade partners, institutional buyers, private labels, and e-commerce and quick commerce platforms, the end-consumer base encompasses adult users and caregivers for adult diapers and mothers for baby diapers. In the institutional segment, our products are supplied to hospitals and healthcare facilities. Adult absorbent hygiene products are used by chronic as well as terminally ill patients and new-born baby diapers are used for babies by mothers. Internationally, we serve consumers through distribution partners across multiple markets. This diversified customer and channel mix enables us to address different usage occasions, income segments and purchasing behaviours, while reducing reliance on any single customer group or distribution channel.

Manufacturing

Manufacturing Facilities

We operate the Nashik Facility and Halol Facility. At our Halol Facility, which is operated by our Subsidiary, Nobel Hygiene Baroda Private Limited, we manufacture pant-style diapers in the adult and baby absorbent hygiene categories. At our Nashik Facility, we manufacture both pant-style and tape-style diapers across adult and baby absorbent hygiene categories , as well as under pads within the adult absorbent hygiene category.



Halol Facility



Nashik Facility



Infrastructure

We operate our two manufacturing facilities, with 14 manufacturing lines spread across approximately 19 acres, as of March 31, 2026. Among pure-play branded companies, our Nashik Facility is India's largest integrated diaper manufacturing facility in terms of installed capacity per day with capability to manufacture both pant style and tape style diapers. (Source: Redseer Report)

Our manufacturing facilities are designed to support modular and phased expansion. At the Halol Facility, we have the ability to add three manufacturing lines within the existing constructed area, and up to three additional manufacturing lines through utilisation of the available land bank of approximately six acres, enabling scalable capacity expansion over the long term. Our manufacturing infrastructure is built around premium equipment

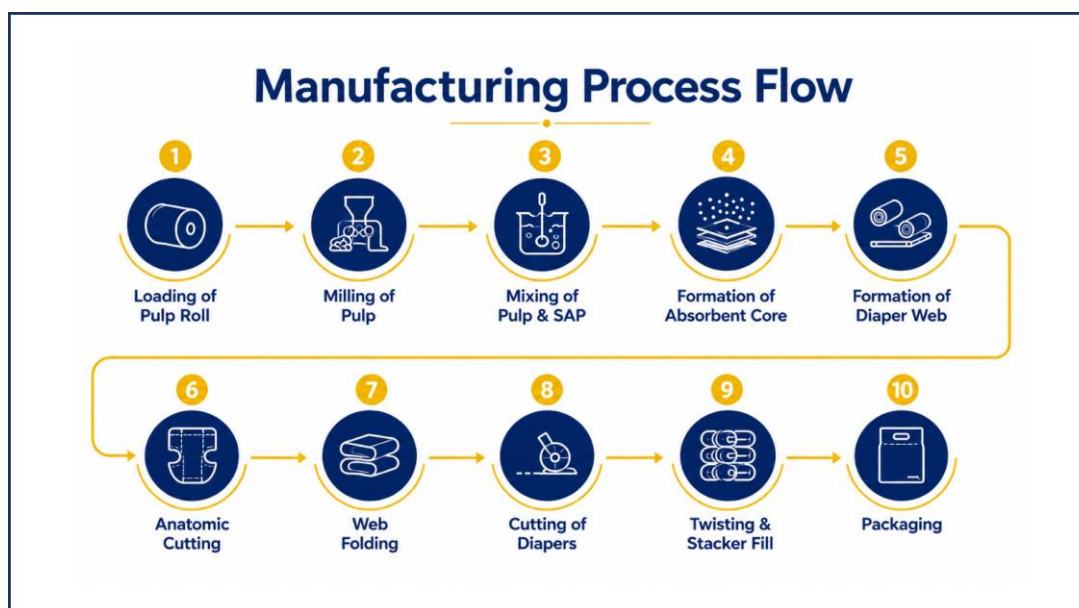
sourced from Italy and China, customised to manufacture diapers suited to the specific needs and usage conditions of Indian consumers. Further, our average lead time of approximately nine months for sourcing and installing new manufacturing equipment enables fast responsiveness to increase in demand and portfolio expansion. We have expanded our manufacturing capacity from 1,092.65 million units to 1,890.57 million units since 2022 across adult diapers, baby diapers and under pads at the Halol Facility representing an increase of 80.81% in our aggregate annual installed capacity.

We have undertaken investments in manufacturing technology and infrastructure to support our operations in the hygiene products segment. Our facilities are equipped with high-speed automated production lines, computerised process control systems and modern testing and laboratory equipment. Our manufacturing infrastructure comprises established facilities supported by essential utilities, including power, water and compressed air systems. We also maintain clean room facilities for hygiene-sensitive production areas, which support quality and compliance requirements.

The table below sets forth details in relation to our manufacturing capacity by product category as of March 31, 2026.

Particulars	Baby Diapers		Adult Diapers		Under Pads	Total
	Tape Style	Pant Style	Tape Style	Pant Style		
Annual Production Capacity (Million Units)	215.65	1,326.28	118.61	179.71	50.32	1,890.57
Manufacturing Lines	2	7	2	2	1	14

The chart below sets forth the step-by-step manufacturing process involved in the manufacturing of our products:



Production process

We follow an integrated manufacturing process designed to ensure product quality and operational efficiency. The key stages are summarised below:

Raw material processing: Procurement of raw materials, including absorbent polymers, nonwoven fabrics and adhesives, and processing into intermediate components.

Core manufacturing: Formation of the absorbent core, along with layering, and integration of elastic components and fastening systems.

Assembly and conversion: High-speed automated assembly of components, including cutting, shaping and integration into finished diaper products.

Packaging and finishing: Automated packaging, quality inspection, followed by final packing for distribution.

Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by RBSA Advisors LLP, independent chartered engineer by certificate dated August 20, 2026. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See “*Risk Factors - Information relating to our annual installed capacity, annual available capacity, and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*” on page 63.

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The tables below set forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for the years indicated:

Nashik Facility

Product Category	Authorized Capacity as per CTO/CCA**	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity utilisation ⁽³⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity utilisation ⁽³⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity utilisation ⁽³⁾
Baby Diaper	759,600,000	215,654,000	175,279,474	81.28%	215,654,000	140,603,673	65.20%	215,654,000	151,853,653	70.42%
Baby Pant	1,969,920,000	625,398,000	79,735,929	12.75%	625,398,000	108,686,041	17.38%	625,398,000	162,580,295	26.00%
Adult Diaper	391,608,000	118,610,000	70,076,296	59.08%	118,610,000	64,237,790	54.16%	118,610,000	60,962,032	51.40%
Adult Pant	157,680,000	82,668,000	22,391,247	27.09%	82,668,000	16,335,549	19.76%	82,668,000	32,649,297	39.49%
Under Pad	153,600,000	50,319,000	37,222,941	73.97%	50,319,000	34,151,916	67.87%	50,319,000	31,315,436	62.23%
Total	3,432,408,000	1,092,649,000	384,705,887	35.21 %	1,092,649,000	364,014,969	33.31 %	1,092,649,000	439,360,713	40.21 %

*As certified by RBSA Advisors LLP, independent chartered engineer, by certificate dated August 20, 2026.

**CTO/CCA: Consent to operate/ consolidated consent and authorization for operation.

- 1) *Installed Capacity: Fraction of the installed capacity that is actually available for use, considering operational constraints like schedule preventive maintenance, downtime, holidays, production processes and product mix. The assumptions and estimates taken into account include the following: (i) Number of net working days in a fiscal year considering the schedule preventive maintenance, downtime, holidays etc. is considered as 312 days, (ii) Number of shifts in a day – 3 shift; (iii) Number of daily hours – 24 (iv) efficiency factor i.e. 80.00% as per industry standards of machine considering the product change over time, rejection, wastage, preventive maintenance, downtime, and breakdown, among others. The calculations assume that the production capacity is based on optimal operating conditions, where all equipment and machinery are functioning at their highest efficiency levels and the workforce is working at their maximum productivity. The calculations assume standardized production processes and product mix.*
- 2) *Actual Production: The information relating to the actual production as of the dates included above is based on the examination of the SAP/internal production records, the period during which the manufacturing facilities operate in a fiscal year, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns. In determining the annual production, we have taken into account the records of the production at each plant.*
- 3) *Capacity Utilization: Capacity utilization factor has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate available capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.*

Halol Facility

Product Category	Authorized Capacity as per CTO/CCA**	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity utilisation ⁽³⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity utilisation ⁽³⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity utilisation ⁽³⁾
Baby Pant	1,244,160,000	700,878,000	470,321,291	67.10%	700,878,000	380,064,352	54.23%	642,471,500	273,414,457	42.56 %
Adult Pant	155,520,000	97,044,000	76,953,548	79.30%	97,044,000	56,523,214	58.24%	97,044,000	40,477,094	41.71 %
Total	1,399,680,000	797,922,000	547,274,839	68.59%	797,922,000	436,587,566	54.72%	739,515,500	313,891,551	42.45 %

**As certified by RBSA Advisors LLP, independent chartered engineer, by certificate dated August 20, 2026.*

***CTO/CCA: Consent to operate/ consolidated consent and authorization for operation.*

- 1) Installed Capacity: Fraction of the installed capacity that is actually available for use, considering operational constraints like schedule preventive maintenance, downtime, holidays, production processes and product mix. The assumptions and estimates taken into account include the following: (i) Number of net working days in a fiscal year considering the schedule preventive maintenance, downtime, holidays etc. is considered as 312 days, (ii) Number of shifts in a day – 3 shift; (iii) Number of daily hours – 24 (iv) efficiency factor i.e. 80.00% as per industry standards of machine considering the product change over time, rejection, wastage, preventive maintenance, downtime, and breakdown, among others. The calculations assume that the production capacity is based on optimal operating conditions, where all equipment and machinery are functioning at their highest efficiency levels and the workforce is working at their maximum productivity. The calculations assume standardized production processes and product mix.*
- 2) Actual Production: The information relating to the actual production as of the dates included above is based on the examination of the SAP/internal production records, the period during which the manufacturing facilities operate in a fiscal year, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns. In determining the annual production, we have taken into account the records of the production at each plant.*
- 3) Capacity Utilization: Capacity utilization factor has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate available capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.*

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Supply chain and logistics infrastructure

Our supply chain infrastructure is a key enabler of our operations. We operate a network of 10 warehouses, one storage facility across India as of March 31, 2026. This distributed warehouse network enables us to reduce order fulfilment timelines, optimise transportation costs and position inventory closer to key demand centres. We believe that this network supports efficient inventory management and enhances our ability to service customers across multiple geographies in a timely manner. For information in relation to storage capacity expansion, see “*Objects of the Offer*” on page 144.

In addition, we undertake seller flex operations through our regional warehouses, whereby we directly ship business-to-consumer orders from our facilities. This arrangement provides operational flexibility and supports continuity of e-commerce operations in the event of disruptions in vendor-managed or distributor-led fulfilment models.

White label manufacturing

We undertake private label manufacturing for third-party customers. Such manufacturing is conducted on a principal-to-principal basis and is not governed by long-term agreements. Customers place monthly purchase orders, which specify quantities and delivery timelines, and we execute such orders within the stipulated lead times.

Products outsourcing

We outsource the manufacturing of certain products, including sanitary pads, wet wipes and bed bath towels, to third-party vendors. Prior to vendor onboarding, we conduct mandatory quality audits of vendor facilities and review applicable statutory compliances, following which such facilities are qualified for sourcing. Procurement from these vendors is undertaken on a principal-to-principal basis.

Raw Materials and Supply Chain

We recognise that raw material quality is a critical driver of product quality. We have leveraged our manufacturing scale to gain access to, and negotiate with, leading raw material suppliers globally. Our primary raw materials are wood pulp, SAP, non-woven fabric, elastic components, and adhesives and tapes. Wood pulp is primarily imported from the United States of America, while SAP and adhesives are sourced from Japan from Sumitomo Corporation, China and Southeast Asia. For these key raw materials, we benefit from long-standing relationships with suppliers, which have enabled preferential access during adverse market conditions. We do not enter into long-term rate contracts and procure such materials on the basis of prevailing spot prices. The standard lead time from purchase order to delivery typically ranges between 20 to 60 days. Other raw materials, including non-woven fabric, backsheet and packaging materials, are sourced domestically from multiple vendors. New vendors are onboarded following extensive trials and testing of raw and packaging materials by our quality assurance and operations teams. Final product performance is evaluated to ensure consistency and compliance with prescribed functional standards. For key raw materials, vendor credentials are further validated through document reviews and site visits. Vendors are onboarded only upon successful completion of these evaluation processes. In addition, we follow a defined inward inspection standard operating procedure for all raw materials and packaging materials. Materials are released for production only after completion of incoming quality inspections and confirmation that the materials meet our specified requirements. As of March 31, 2026, we have a supplier base of 22 suppliers across 8 states in India, and 10 suppliers across 10 countries including, China, Malaysia, Hong Kong, Canada and Sweden.

Set forth below are details in relation to procurement of raw materials from our largest, top five and top 10 suppliers for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)
Largest supplier	555.10	6.56%	609.92	8.25%	501.37	6.88%
Top five suppliers	2,178.12	25.72%	1,742.01	23.57%	1,541.98	21.17%
Top 10 suppliers	3,132.38	36.99%	2,314.83	31.32%	2,177.18	29.88%

The table below sets forth details in relation to procurement costs from suppliers in India and outside India in the past three Fiscals.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)
Procurement from suppliers in India	2,289.52	27.04%	2,365.48	32.00%	2,968.13	40.74%
Procurement from suppliers outside India*	2,415.84	28.53%	1,912.06	25.87%	1,420.92	19.50%

*Primarily includes procurement from countries such as Singapore, Japan and Hong Kong.

For further information, see “Risk Factors – We depend on the availability, quality and cost of our raw materials. In Fiscals 2026, 2025, and 2024, the cost of raw materials purchased from our top five suppliers accounted for 25.72%, 23.57%, and 21.17%, respectively, of our revenue from operations. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.” on page 31.

Power, Fuel and Water

Our manufacturing processes require an uninterrupted supply of power, fuel and water. We have made arrangements for power and water purchase from local utilities. The following table sets forth our power and fuel expenses and water charges in the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Power and fuel expenses	140.06	115.55	139.16
Water charges	1.39	1.21	1.72
Power and fuel expenses, as a percentage of total expenses	1.66%	1.49%	1.81%
Water charges, as a percentage of total expenses	0.02%	0.02%	0.02%

As part of our commitment to sustainability, ongoing water conservation efforts have been implemented, including measures to reduce wastage and the adoption of rainwater harvesting systems. For further information, see “Risk Factors – We have power, fuel and water requirements and any disruption to power, fuel or water sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows.” on page 55.

Transportation

Given that diapers are highly volumetric products, efficient logistics and reliable distribution networks are critical for order fulfilment and cost optimisation. We rely on third-party logistics service providers for the transportation services for the timely delivery of our products. We have established long-standing relationships with reputed transporters and fleet operators, enabling us to ensure consistent service levels and operational efficiency. These relationships provide us with preferential access to fleet capacity, route optimisation advantages across key logistics corridors and competitive pricing benefits.

As of March 31, 2026, we engaged 126 third-party logistics service providers across our distribution network. The following table sets forth the freight, transport and unloading charges incurred in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Freight, transport and unloading charges	600.06	555.84	540.44
Freight, transport and unloading charges as a percentage of revenue	7.09%	7.52%	7.42%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
from operations			

For further information, see “Risk Factors – We are dependent on third parties for the transportation of our products. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, results of operations, financial condition and cash flows.” on page 48.

Quality Control

We have established internal quality control and assurance mechanisms designed to support the manufacture of absorbent hygiene products in accordance with applicable regulatory, quality and safety requirements. Our quality assurance framework commences with raw material oversight, including inspection and verification of key inputs such as non-woven fabrics, absorbent materials, elastic components and packaging materials against defined specifications and quality parameters.

Throughout the manufacturing process, we conduct in-process quality checks, including monitoring of production parameters, absorbency performance, dimensional consistency, bonding and sealing integrity, and visual and functional inspections. These checks are designed to ensure product consistency, hygiene standards and compliance with internal quality benchmarks. Finished products are subject to final quality inspections, which include sampling-based testing, dimensional and visual verification, packaging integrity checks, batch identification and label compliance prior to dispatch. These quality checks are carried out through a combination of automated in-line machine monitoring systems and manual inspection processes, with dedicated end-of-line quality control involving continuous random checks performed by quality check personnel to ensure consistent product standards.

We maintain batch-level traceability systems for up to three years, that enable tracking of raw materials, production lots and finished goods across the manufacturing process, supporting product recall capability and quality monitoring. Our manufacturing operations are supported by enterprise resource planning (“ERP”) systems, which facilitate production planning, inventory management, quality documentation and batch-wise traceability, thereby enhancing process transparency and operational control.

We follow defined testing and inspection protocols across the product lifecycle. These include raw material testing prior to production, in-process quality checks at critical manufacturing stages and finished product testing for parameters such as absorbency, leakage prevention, skin compatibility and durability. We also undertake statistical quality control measures to support process consistency. In addition, our products are dermatologically tested and utilise materials intended for sensitive skin applications. We seek to ensure compliance with applicable regulatory requirements for baby and adult absorbent hygiene products. Our manufacturing facilities operate under established quality, safety and regulatory compliance frameworks and hold a range of internationally recognised certifications relevant to absorbent hygiene and healthcare-related products. These include ISO 13485:2016 certification for medical device quality management systems, ISO 9001:2015 certification for quality management systems, WHO-GMP certification indicating compliance with good manufacturing practices prescribed by the WHO, CE marking signifying conformity with applicable European health, safety and environmental protection standards, and BIS licences as required under Indian regulatory standards for absorbent hygiene products.



Collectively, these certifications support consistent manufacturing processes, product quality, regulatory compliance and operational discipline across our absorbent hygiene manufacturing operations.

Business analytics

We leverage business intelligence tools for data visualisation and analytics across key functions. These systems enable monitoring of sales performance, inventory levels, financial metrics and channel performance across geographies and product categories. Our analytics capabilities support trend identification, demand insights and performance benchmarking. These tools also facilitate automated reporting, exception-based monitoring and drill-down analysis, thereby supporting data-driven decision-making and operational efficiency.

Technology

Our technology platforms are integrated to enable data flow across key functions. Our ERP system, including SAP S/4 HANA, is integrated with field applications for data capture, as well as with e-commerce platforms for inventory and order management. Data from these systems is further aggregated for analytics and reporting purposes. We have implemented sales force automation and distributor management software (“DMS”) solutions across our sales operations. Our field sales personnel use this platform to place secondary orders, manage daily sales routes, record attendance and track outlet-level sales. The system also supports product upsell recommendations and captures retailer-wise secondary sales data, which we use to analyse sales performance and structure incentive programs across brands, SKUs, geographies and retail outlets. Our DMS platform enables direct communication of primary and secondary schemes to distributors, monitoring of inventory levels and tracking of live billing activity. In addition, we leverage dashboards across multiple functions and management levels to support business planning, monitoring and decision-making. For our e-commerce operations, we utilise analytics dashboards provided by major e-commerce and quick-commerce platforms and have additionally deployed GobbleCube to track and analyse quick-commerce performance across multiple dimensions. These integrations support digitisation of processes, real-time data availability and improved operational efficiency, which aids decision-making and enhances service levels. We also undertake ongoing investments in technology, including periodic system upgrades, employee training on digital tools and evaluation of emerging technologies to support operational improvements.

Data Security and Protection

We place significant emphasis on data security, privacy and the protection of customer, business and operational information across our information technology systems. Our operations involve the collection, processing and storage of data relating to manufacturing processes, quality control, inventory management, supplier and distributor information, sales and distribution activities, and internal operational performance. We have implemented systems, controls and processes intended to support the secure collection, storage and transmission of such data, as well as controlled access for authorised personnel.

We also maintain policies and procedures governing the collection, use, storage and disclosure of personal information and sensitive personal data, where applicable, in accordance with relevant legal and regulatory requirements, including the Information Technology Act, 2000 and the rules framed thereunder, and as may be applicable under the Digital Personal Data Protection Act, 2023 and the rules notified thereunder. We continue to review and strengthen our data governance, access controls and information security practices in line with the scale and complexity of our operations and the increasing reliance on digital systems.

For further information, see “*Risk Factors – Any failure of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.*” on page 62.

Awards

For further information see, “*History and Certain Corporate Matters – Key awards, accreditations and recognition*” on page 280.

Health and Safety

We prioritize health, safety, and operational risk management across our manufacturing operations. Given the complexities of large-scale absorbent hygiene product manufacturing, we enforce robust standard operating procedures (“SOPs”), rigorous training, and continuous monitoring to ensure workplace safety, product quality, and regulatory compliance.

Our comprehensive safety framework includes:

- *Emergency Preparedness.* Regular fire drills, emergency mock drills, and routine equipment safety checks across manufacturing, warehousing, and logistics.
- *Risk Mitigation.* Strict material inspection protocols, active workplace incident response, and formal corrective and preventive action procedures.
- *Compliance and Maintenance.* Continuous equipment monitoring for preventive maintenance, adherence to environmental, health, and safety legal requirements, and exclusive partnerships with approved suppliers.

We annually observe Safety Week in March, during which we conduct safety awareness programmes, including practical training and refresher sessions focused on safe material handling and proper machine operation. In addition, we organise collaborative initiatives such as a “Run for Safety” event in partnership with neighbouring industries to promote broader workplace safety awareness. Our safety initiatives also include a dedicated Safety Day observed at the commencement of the programme, which involves employee safety pledges, safety awards and focused awareness activities to reinforce a culture of safety across operations. Further, we have instituted structured health monitoring practices, including pre-employment health screenings and periodic annual medical examinations for employees, covering occupational health parameters and surveillance for potential occupational diseases.

Environmental, Social, and Governance

Environment

We integrate environmentally responsible practices into our absorbent hygiene manufacturing operations, with a focus on efficient use of raw materials, energy and water resources, and on minimising manufacturing waste. We follow defined waste-segregation and disposal processes and, where feasible, recycle production scrap through authorised partners in compliance with applicable regulations. We also periodically review resource consumption to identify opportunities for operational efficiencies and have undertaken certain employee-led environmental initiatives.

Social

Our people practices focus on employee welfare, workplace safety and skill development within manufacturing operations. We conduct periodic training programmes on operational safety particularly on use of new equipment and processes, quality control and hygiene standards for employees across production and support functions, with the objective of promoting safe working practices, operational efficiency and workforce engagement. Through our association with organisations such as Lions Club and VridhCare, we offer discounted adult diapers to old age homes and orphanages across India.

Governance

We maintain governance frameworks designed to support compliance, operational oversight and risk management across our manufacturing and business operations. These include defined internal controls, standard operating procedures and reporting mechanisms relating to quality, safety and regulatory compliance. Facility-level and overall performance are monitored through management oversight, internal reviews and periodic audits to support adherence to applicable laws and internal policies.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013. We did not incur any CSR expenses in the past three Fiscals.

Insurance

Our operations are subject to risks inherent in our industry, such as risk of accidents, fire, natural disasters and other force majeure events, which may result in damage to our products, property and equipment during transport, and environmental damage. As of March 31, 2026, we maintain insurance coverage under various policies to safeguard against potential risks associated with our operations, such as industrial all risks policy for our buildings, manufacturing plant and machinery at our Nashik Facility and Halol Facility; industrial all risks policy, commercial general liability, director’s and officer’s liability insurance, group medical policy for our employees and policies covering loss or damage caused by fire and other allied perils, burglary, and marine cargo insurance. For further

information, see “*Risk Factors – Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.*” on page 61.

Competition

We operate in a highly competitive market and face competition from existing and potential competitors across the absorbent hygiene products manufacturing industry. Our competition includes organized and unorganized players, domestic and international manufacturers, private-label brands, and new entrants offering adult, baby, and feminine absorbent hygiene products. Competitive factors include brand recognition, product quality, pricing, innovation, distribution reach, promotional activity, and customer loyalty. (Source: *Redseer Report*) For further information, see “*Risk Factors – Any failure to compete effectively in the highly competitive absorbent hygiene products manufacturing industry could have an adverse effect on our business, financial condition, results of operations and cash flows.*” on page 56.

Employees

We have an experienced workforce with domain expertise in absorbent hygiene products, supported by skilled technicians for machine operations and personnel engaged in quality assurance and testing. As of March 31, 2026, we have 1,137 permanent employees across our operations, 11 contractors at Nashik Facility and nine contractors at the Halol Facility. The table below sets forth details of our permanent employees, as of March 31, 2026:

S. No.	Department	Number of Employees
1.	Accounts and Finance	22
2.	Compliance	2
3.	Engineering & Maintenance	64
4.	Environment, Health and Safety	2
5.	Human Resources & Admin, Security	28
6.	IT	5
7.	Management	1
8.	Marketing	13
9.	Operations	14
10.	Packing	68
11.	Production	130
12.	Quality	67
13.	Sales	658
14.	Supply Chain Management (Procurement, Stores, Dispatch)	63
Total		1,137

For further information, see “*Risk Factors – Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, results of operations, financial condition and cash flows.*” on page 58.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 182 valid and registered trademarks under various



classes, including *inter alia* 3, 5, 10, 16, 24, 25, 27, 28 and 35, including our logo, **Nobel Hygiene**. As of the date of this Draft Red Herring Prospectus, we also have 36 pending trademarks at the application, objected and opposed stages.

For further information, see “*Risk Factors - If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.*” on page 53.

Property

Our Registered Office is located at Plot No. A-70, MIDC, Malegaon, Sinnar, 422113, Maharashtra, India. Our Corporate Office is located at DSA Electro Controls Private Limited Building, A-20, Cross Road B, MIDC, Mulgaon, Andheri East, Mumbai, 400093, Maharashtra, India.

The table below sets forth details of the material properties owned, leased or licensed by our Company and Subsidiary as of the date of this Draft Red Herring Prospectus:

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor/Assignor/ Licensor	Lessee	Related Party	Valid Upto
Registered office and Nashik Facility	Plot No. A-70, MIDC, Malegaon, Sinnar, Nashik – 422 113, Maharashtra, India	Leasehold	Maharashtra Industrial Development Corporation (lessor) and Sarda Papers Limited (assignor) ⁽¹⁾	Company	While Manish Dharanendra Ladage and Kamini Kamal Johari were common directors in Sarda Papers Limited and our Company as on date of the deed of assignment dated August 26, 2015, the lessor and the assignor are not related parties of the Company, as on date of this DRHP.	June 30, 2087
Corporate office	DSA Electro Controls Private Limited Building, A-20, Cross Road B, MIDC, Mulgaon, Andheri East, Mumbai – 400 093, Maharashtra, India	Leave and License	Maharashtra Industrial Development Corporation (lessor) and DSA Electro Controls Private Limited (licensor) ⁽²⁾	Company	No	May 13, 2027
Registered office of our Subsidiary and Halol Facility	Plot No. 728, 729, 730 Halol-2 Industrial Area, Panchmahal – 389 350, Gujarat, India	Leased	Gujarat Industrial Development Corporation (lessor) and our Company (assignor) ⁽³⁾	Nobel Hygiene Baroda Private Limited	Yes, Nobel Hygiene Baroda Private Limited is subsidiary company of our Company	March 18, 2120
Storage Facility	Plot No. A-72/1, MIDC, Malegaon Village, Sinnar, Nashik – 422 113, Maharashtra, India	Leave and Licensed	Maharashtra Industrial Development Corporation (lessor) and M/s Subha Enterprises (licensor) ⁽⁴⁾	Company	No	December 31, 2026
Factory premises of our Company	Plot no. A-72/3, MIDC, Malegaon Village, Sinnar, Nashik - 422 113, Maharashtra, India	Leasehold	Maharashtra Industrial Development Corporation (lessor) and Nashik Jilha Sahkari Dudh Utpadak Sangh Limited (assignor) ⁽⁵⁾	Company	No	May 31, 2091
Owned Property	Unit No. 401, 4 th Floor, Swaroop Arcade, Sahar Road, Andheri East, Mumbai – 400	Owned	Company	NA	NA	NA

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor/Assignor/ Licensor	Lessee	Related Party	Valid Upto
	099, Maharashtra, India					
Owned Property	Unit No. 402, 4 th Floor, Swaroop Arcade, Sahar Road, Andheri East, Mumbai – 400 099, Maharashtra, India	Owned	Company	NA	NA	NA
Warehouse	Plot No. J-5, MIDC, Malegaon Village, Sinnar, Nashik – 422 113, Maharashtra, India	Leave and License	Maharashtra Industrial Development Corporation (lessor) and Baliram Iron and Steel Private Limited (licensor) ⁽⁶⁾	Company	No	April 30, 2028
Warehouse	Survey Nos. 362, 363 and 364, Village: Maghasar, Halol, Panchmahal, Gujarat – 389 350	Leased	D. M. Logistics (sole proprietorship of Dinesh Kumar)	Company	No	October 14, 2028
Warehouse	Survey no. 159-1/159- 2, Budihal Village, at Post, Kasaba Hobli, Nelmangla Talukh, Bangalore – 562 123, Karnataka, India	Leave and License	Maregowda B and Venugopal	Company	No	Novemb er 14, 2030
Warehouse	Shree Rajlaxmi Logistics Park Building, No. E-5, Village – Vadape, Taluka – Bhiwandi, Thane - 421 302, Maharashtra, India	Leave and License	Urmila Arun Patil, Ashok Atmaram Patil, Vinod Atmaram Patil, Bhagwan Atmaram Patil, Sangeeta Prabhakar Patil, Sunil Narayan Patil HUF, Vijay Shantaram Patil, Sunil Narayan Patil, Prakash Atmaram Patil, Ravikant Atmaram Patil, Prabhakar Vitthal Patil, Sanjay Vitthal Patil and Shashikala Sunil Patil	Company	No	April 30, 2027
Warehouse	Ward No.-27, Nalapara, Near Maruti Service, NH- 37, District – Kamrup, Guwahati – 781 034, Assam, India	Leased	M/s Priyank Financial Services Private Limited	Company	No	June 30, 2029
Warehouse	18/13/2/2 at village Wazidpur Saboli District Sonipat – 131 029, Haryana, India	Leave and License	AA Infrastructures	Company	No	March 31, 2027
Warehouse	Warehouse #4 Part A, Sy No 561 Part and 565 Part, Gowdavelly Village, Medchal Mandal, Medchal-	Warehousing service agreement ⁽⁷⁾	WH Logistics Private Limited	Company	No	May 19, 2031

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor/Assignor/ Licensor	Lessee	Related Party	Valid Upto
	Malkajgiri – 501 403, Telangana, India					
Warehouse	NH-2, Old Delhi Road, Bhadua, Mollaber, Dankuni, Hooghly – 712 550, West Bengal, India	Leased	Maa Ambe Warehousing Private Limited	Company	No	Decemb er 31, 2028
Warehouse	House No. KN- 42/WH-01, Meeranpur Pinwat, Tehsil Sarojani Nagar, Lucknow – 226 401, Uttar Pradesh, India	Leave and License	Sarvjit Singh and Jatinder Walia	Company	No	January 19, 2029
Warehouse	SF No. 496/A2, 496/A3, 497/2, 497/3, 497/4, Karumathampatti to Annur Road, Mopperipalayam Village, Sulur, Kaduvettipalayam, Kaniyur, Coimbatore – 641 659, Tamil Nadu, India	Warehousing service agreement ⁽⁷⁾	TCI Supply Chain Solutions (A division of Transport Corporation of India Limited)	Company	No	May 19, 2031

⁽¹⁾ The property has been assigned to our Company pursuant to a deed of assignment dated August 26, 2015 executed by Sarda Papers Limited, which held the leasehold rights pursuant to a lease deed dated October 1, 1993 executed by the Maharashtra Industrial Development Corporation.

⁽²⁾ The property has been licensed to our Company pursuant to a leave and licence agreement dated May 27, 2026 executed by DSA Electro Controls Private Limited.

⁽³⁾ The property has been assigned to our Subsidiary pursuant to a deed of assignment dated October 4, 2024 executed by our Company, which held the leasehold rights pursuant to a lease deed dated July 8, 2021 executed by the Gujarat Industrial Development Corporation.

⁽⁴⁾ The property has been licensed to our Company pursuant to a leave and licence agreement dated May 14, 2025 executed by M/s. Subha Enterprises, which holds the plot pursuant to an agreement to lease dated February 10, 2012 executed by the Maharashtra Industrial Development Corporation.

⁽⁵⁾ The property has been assigned to our Company pursuant to a deed of assignment dated September 3, 2019 executed by Nashik Jilha Sahkari Dudh Upadak Sangh Ltd., which held the leasehold rights in Plot No. A-72 pursuant to a lease deed dated September 8, 2003 executed by the Maharashtra Industrial Development Corporation.

⁽⁶⁾ The property has been licensed to our Company pursuant to a leave and licence agreement dated May 12, 2023 executed by Baliram Iron & Steel Private Limited, which holds the leasehold rights pursuant to a lease deed dated March 5, 2013 executed by the Maharashtra Industrial Development Corporation.

⁽⁷⁾ Our Company holds no leasehold or possessory interest in the premises at Medchal-Malkajgiri, Telangana and Kaniyur, Coimbatore, Tamil Nadu; these are warehousing service arrangements under which the service provider retains possession and control of the warehouse.

For further information, see “Risk Factors – Certain of our premises are not located on land owned by us and we have only leasehold or other contractual rights. In the event we lose or are unable to renew such rights, our business, cash flows, financial condition and results of operations may be adversely impacted” on page 63.

KEY REGULATIONS AND POLICIES

The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and our Subsidiary, and the business undertaken by our Company and our Subsidiary. For details of government approvals obtained by our Company and our Subsidiary, see “Government and Other Approvals” on page 443.

The information in this section is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Industry specific legislations

Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) establishes the Bureau of Indian Standards (“**BIS**”) as the national standards body and provides a comprehensive framework for standardization, conformity assessment, and quality assurance of goods, articles, processes, systems, and services in India. The BIS Act empowers the BIS to formulate and publish Indian standards, operate conformity assessment schemes, and grant licences or certificates of conformity for the use of the standard mark, supported by recognition of testing laboratories, marking centres including assaying and hallmarking centres. The central government may, in public interest or for health, safety, environmental protection, prevention of unfair trade practices, or national security, mandate compulsory use of the standard mark through notifications, and may authorize BIS or other accredited agencies to certify and enforce compliance. Licensed entities and certified sellers must ensure continuous conformity, proper labelling and marking, cooperation with inspections, and compliance with recall/repair/replacement or consumer compensation directions for non-conforming standard-marked products. Contraventions such as manufacture, import, distribution, sale, storage, or exhibition for sale of goods notified for compulsory certification without a valid licence, improper or unauthorized use of the standard mark or hallmark, false claims of conformity, or breach of licence conditions, are enforceable through inspection, search and seizure, stop-sale and recall directions, suspension or cancellation of licences/certifications, and prosecution carrying fines and imprisonment, with vicarious liability attaching to companies and persons in charge and compounding available for specified offences.

Legal Metrology Act, 2009, Legal Metrology (Packaged Commodities) Rules, 2011 and the Legal Metrology (National Standards) Rules, 2011

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”) establishes standards of weights and measures and regulates trade and commerce in goods sold by weight, measure or number, while the Legal Metrology (Packaged Commodities) Rules, 2011 (“**Packaged Commodity Rules**”) prescribe mandatory declarations and other requirements for pre-packaged commodities offered for retail sale along with the Legal Metrology (National Standards) Rules, 2011, (“**National Standard Rules**”) which lays down India’s system of measurement based on the international System of Units (“**SI**”) by prescribing base units (for length, mass, time, electric current, thermodynamic temperature, amount of substance and luminous intensity), derived units, permitted special and supplementary units, their symbols and multiples/sub-multiples, and by establishing the hierarchy, custody and periodic verification of standards. The businesses using or dealing in weights and measures must obtain applicable approvals and licenses, including model approval for specified instruments, verification and periodic stamping of weights and measures, importer registration for weights and measures, and, at the state level, licences for manufacture, repair or sale of weights and measures; manufacturers, packers and importers of pre-packaged commodities must register under the Packaged Commodity Rules. Packages must carry clear, legible declarations including name and address of manufacturer/packer/importer, country of origin for imports, common/generic name, net quantity in standard units, month and year of manufacture (and “best before/use by” where relevant), maximum retail price inclusive of all taxes, consumer care details and e-commerce listings must display prescribed declarations. The Packaged Commodity Rules also provides for certain exemptions. Any contraventions (including sale of non-standard packages, short-quantity, maximum retail price violations, use of unverified instruments, or failure to register) may result in seizure, stop-sale, compounding, monetary penalties, and, for certain offences, imprisonment, with liability attaching to companies and responsible officers and enhanced penalties for repeat violations. While the National Standard Rules themselves do not create a separate licensing regime, contraventions such as using or quoting non-standard units, manufacturing or importing non-conforming weights or measures, using unverified instruments, or obstructing verification are prosecutable under the Legal Metrology Act, and may

attract search and seizure, compounding, monetary penalties and, for specified or repeat offences, imprisonment, with vicarious liability attaching to companies and persons in charge at the time of contravention.

Consumer Protection Act, 2019 and the Consumer Protection (E-Commerce) Rules, 2020 and other rules and regulations made thereunder

The Consumer Protection Act, 2019 (“**Consumer Protection Act**”) is designed to safeguard consumer interests and ensure timely redressal of grievances arising from defects in goods, deficiencies in services and unfair trade practices. The Consumer Protection Act expressly includes buyers engaging in online or offline transactions through electronic means or by tele-shopping or direct selling or multi-level marketing as consumers thereby subjecting e-commerce platforms to various obligations aimed at protecting consumer rights in digital commerce. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (“**Consumer Protection Rules**”) under the Consumer Protection Act on July 23, 2020. The Consumer Protection Rules apply to (a) good/services purchased or sold through digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of the marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on the marketplace. The Consumer Protection Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act

Medical Textiles (Quality Control) Order, 2024 and Medical Textiles (Quality Control) Amendment Order, 2025

The Medical Textiles (Quality Control) Order, 2024 (“**Medical Textiles Order, 2024**”), as amended by the Medical Textiles (Quality Control) Amendment Order, 2025 (“**Medical Textiles Order, 2025**”, together with **Medical Textiles Order, 2024**, “**Medical Orders**”), mandates that the specified medical textile products listed in the Medical Orders’ schedules conform to the relevant Indian standards and bear the BIS standard mark under a valid license or certificate, with compliance required by the staggered effective dates notified, including any extensions or clarifications introduced by the Medical Textiles Amendment Order. Manufacturers, importers, stockists, distributors, and sellers of covered products must obtain and maintain BIS certification (including through the appropriate BIS schemes for domestic and foreign manufacturers), ensure proper marking, labelling, and traceability, and refrain from manufacturing, importing, storing for sale, selling, or distributing non-conforming products once the applicable compliance dates take effect, except to the extent of any express exemptions provided in the Medical Orders. Any non-conformity, misuse of the standard mark, or failure to secure and maintain required certification where the Medical Orders are in force constitutes a contravention subject to enforcement under the Bureau of Indian Standards Act and applicable rules and directions, and may attract actions including suspension or cancellation of licenses, seizure or recall of goods, monetary penalties, prosecution, and, in aggravated cases, imprisonment, in addition to regulatory directions and contractual remedies.

Information Technology Act, 2000

The Information Technology Act, 2000 (“**IT Act**”) provides legal recognition to electronic records, electronic/digital signatures and contracts formed through electronic means. It establishes a framework for e-governance, and creates offences, remedies and enforcement mechanisms to address cybercrime and safeguard information security. IT Act applies across India and extraterritorially to offences involving computer resources located in India, while excluding certain instruments and transactions listed in the first schedule of the IT Act (such as negotiable instruments other than cheques, powers of attorney, trusts, wills and transfers of immovable property). The compliance responsibilities extend to intermediaries and body corporates handling sensitive personal data, including due-diligence obligations and cooperation with lawful interception, monitoring and blocking directions, separate intermediary due-diligence and grievance-redress norms are prescribed by rules issued under the IT Act. The licensing/registration primarily concerns certifying authorities, who must be licensed by the controller of certifying authorities to issue electronic signature certificates, and comply with security, audit and practice requirements. The penalties include civil compensation for unauthorised access/damage and for failure to protect sensitive personal data, criminal sanctions for computer-related offences (e.g., hacking, identity theft, cheating by personation, privacy violations), publication of obscene/sexually explicit child material, non-compliance with decryption/interception/blocking orders, and unauthorised access to protected systems, corporate and officer liability, confiscation, and loss of safe-harbour for intermediaries on breach of due diligence also apply.

Indian Standard (IS) 17509:2021 for Disposable Baby Diaper Specification, Indian Standard (IS) 5405:2019 for Sanitary Napkins, Indian Standard (IS) 17508:2020 for Disposable Adult Incontinence Diaper and Indian Standard (IS) 17786:2022 for Medical Textiles Underpad Specification (“IS Framework”)

The IS Framework issued by the BIS applies to entities, products, and processes within its defined scope as notified or adopted, and becomes mandatory when brought under a quality control order or other regulatory mandate, or where contractually incorporated by reference; otherwise, it may operate as a voluntary benchmark of conformity. Any manufacture, import, sale, distribution, installation, or use of covered products or services that does not conform to the IS Framework where the standard is mandatory may constitute a contravention of applicable law, including misuse of the standard mark, false or misleading claims of compliance, or failure to secure and maintain required certification or licensing. Penalties for contravention are governed by the BIS Act and any relevant notifications, and may include cancellation of licenses, seizure or recall of non-conforming goods, monetary fines, prosecution, and, in aggravated cases, imprisonment, in addition to contractual remedies and regulatory directions. Stakeholders should confirm whether the IS Framework is mandatory for their products or operations through the latest quality control orders, BIS certifications, and industry-specific regulations, and ensure ongoing compliance and documentation to mitigate enforcement risk.

Environmental Legislations

Environment Protection Act, 1986, Environment Protection Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment Protection Act, 1986 (“**Environment Protection Act**”) has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the Environment Protection Rules, 1986 (“**Environment Protection Rules**”), specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the Environment Protection Rules, the punishment includes either imprisonment or fine or both. Additionally, under the Environment Impact Assessment Notification, 2006, and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”) was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. We are required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Solid Waste Management Rules, 2026 and Guidelines for Management of Sanitary Waste, issued by the Central Pollution Control Board of India

The Solid Waste Management Rules, 2026 (“**SWM Rules**”) notified by the Ministry of Environment, Forest and Climate Change under the Environment Protection Act and operative from 1 April 2026, supersede the erstwhile Solid Waste Management Rules, 2016. The SWM Rules apply to all individuals, residential and commercial establishments, institutions, bulk waste generators, local bodies, waste pickers, and waste management facilities engaged in the segregation, storage, collection, transport, processing, and disposal of municipal solid waste across India and impose source segregation, storage in color-coded receptacles, and duty-of-care obligations aligned with the waste hierarchy, extended producer responsibility where applicable, and environmentally sound end-of-life treatment. The SWM Rules mandate a four-stream segregation at source with wet waste, dry waste, sanitary waste (including used diapers, sanitary towels, tampons, among others, which must be securely wrapped and stored separately), and special care waste (comprising domestic hazardous waste such as medicines, batteries, and bulbs),

this system replaces the earlier two-stream (wet/dry) framework. Further, generators and operators must ensure separate handling and disposal of sanitary waste in accordance with the Central Pollution Control Board's Guidelines for Management of Sanitary Waste ("**CPCB Guidelines**"), including safe containment, labeling, channelization to authorized collection systems, and disposal through authorized waste-to-energy, composting (where appropriate), or engineered landfill pathways, as specified. Non-compliance with the SWM Rules, the CPCB Guidelines, or directions issued by State Pollution Control Boards/ local bodies may attract enforcement actions under the Environment (Protection) Act and applicable municipal by-laws, including notices, suspension of operations or authorization, imposition of penalties, recovery of waste management user charges, prosecution, and directions for safe remediation and cleanup. Entities should maintain auditable records of waste generation, segregation, handover to authorized agencies, and disposal; execute necessary service contracts with authorized waste handlers; and display and implement standard operating procedures to ensure ongoing compliance with the SWM Rules and the CPCB Guidelines.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**Public Liability Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the environmental relief fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016, as amended ("**Hazardous Waste Rules**") read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016, as amended ("**Plastic Waste Management Rules**") seek to promote development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The Plastic Waste Management Rules, mandate the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The Plastic Waste Management Rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste. Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2026, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Further, Extended Producers Responsibility ("**EPR**") regime is implemented in the Plastic Waste Management Rules, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal.

Labour Law related legislations

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**") consolidates and rationalizes 13 central labour enactments, including *inter alia* the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, to ensure safe, healthy workplaces and humane working conditions across establishments. It applies broadly to establishments employing at least 10

workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees. The Occupational Safety Code prescribes duties of employers to provide a hazard-free workplace, issue appointment letters, conduct medical examinations in notified cases, report accidents/dangerous occurrences/occupational diseases, and comply with standards notified by the appropriate government. Covered establishments must obtain one-time registration; factories and specified activities may also require a common licence, and contractors engaging 50 or more contract labourers must be licensed, with designated responsibilities on principal employers. The framework provides for inspector-cum-facilitators, safety committees and safety officers in larger or hazardous units and empowers authorities to prohibit dangerous work. Non-compliance attracts monetary penalties (which may be adjudicated and, in certain cases, compounded), with enhanced punishment for serious contraventions leading to accidents or death, repeat offences, falsification of records, or breaches of hazardous-process duties; licences/registrations may be suspended or cancelled, and a portion of penalties may be payable to victims or their legal heirs, in addition to other remedies.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 (“**The Industrial Code**”) consolidates and amends laws on trade unions, standing orders and industrial disputes to promote harmonious employer–worker relations, streamline dispute resolution and balance flexibility with protections. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, and applies across industrial establishments, with key thresholds for specific obligations. Registration applies primarily to trade unions, which must be registered with the registrar of trade unions; establishments employing 300 or more workers must prepare and have certified standing orders (with model standing orders deemed adopted until certification), and those employing 20 or more must constitute a grievance redressal committee. The Industrial Code recognises a negotiating union (51% membership) or negotiating council (unions with at least 20% support) for collective bargaining. Strikes and lockouts require prior notice and are barred during specified conciliation/adjudication windows; non-seasonal factories, mines and plantations with 300 or more workers require prior government permission for lay-off, retrenchment and closure. Contraventions attract monetary penalties (with compounding available for certain offences) and, for serious or repeated violations (including unlawful strikes/lockouts, unfair labour practices, and breaches of lay-off/retrenchment/closure provisions), higher fines and potential imprisonment; authorities may also cancel or refuse certification/recognition where warranted.

The Code on Wages, 2019

The Code on Wages, 2019 (“**Code on Wages**”) consolidates India’s wage and bonus laws to ensure universal coverage of minimum wages, timely payment of wages, equal remuneration, and a streamlined bonus regime across organized and unorganized sectors. It applies to all employees nationwide, empowers the Central Government to notify a floor wage (below which state minimum wages cannot fall), and requires appropriate governments to fix, review and revise minimum wages, stipulate normal working day hours, and mandate overtime at not less than twice the normal rate. Employers must pay wages within prescribed timelines (daily, weekly, fortnightly or monthly), observe authorized deductions (capped at 50% of wages), and comply with labelling, records, returns, wage slips, and notice display requirements. There is no standalone “license” under the Code on Wages; however, employers must maintain prescribed registers and notices, issue wage slips, and adhere to bonus provisions (eligible employees receive at least 8.33% of wages, up to 20%, subject to notified thresholds). Enforcement is via inspector-cum-facilitators who may first direct compliance before prosecution. Penalties include fines up to ₹50,000 for first-time underpayment of wages and up to ₹1,00,000 and/or three months’ imprisonment for repeated instances; other contraventions may attract graded fines (with compounding available for specified offences).

The Code on Social Security, 2020

The Code on Social Security, 2020 consolidates nine central social security laws including *inter alia* the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972, to extend social security across organised, unorganised, and other sectors by streamlining provident fund, state insurance, gratuity, maternity benefit, employees’ compensation, construction workers’ welfare, and employment information frameworks. It applies nationwide and establishes social security organisations, enabling scheme-making for employees as well as unorganised, and platform workers, and mandating electronic registration of covered establishments and workers. Establishments must obtain registration; employee provident fund generally applies to units with 20 or more employees and employee state insurance to those with 10 or more (with notified hazardous occupations covered even with one employee), while gratuity, maternity benefit, and employees’ compensation apply per

specific thresholds. Employers must make timely contributions, maintain prescribed records/returns, issue wage slips, and ensure Aadhaar-enabled enrolment where required; aggregators must contribute 1–2% of annual turnover (capped at 5% of payouts) towards platform worker schemes. Non-compliance attracts graded monetary penalties, compounding for specified offences, recovery with interest/damages, and, for serious or repeated contraventions (such as failure to pay contributions/benefits), higher fines and potential imprisonment, alongside cancellation of exemptions/benefits and priority recovery of dues.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

In addition to the Labour Code, 2020, and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Intellectual Property Legislations

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**Trademarks Act**”) governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks, and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

Foreign investment and trade regulations

Foreign investment regulations

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the consolidated FDI Policy (“**FDI Policy**”), effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time. The Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 (as amended) (“**FEMA rules**”) which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In terms of the FDI Policy and FEMA rules, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made.

For further details, please see “*Restrictions on Foreign Ownership of Indian Securities*” on page 503.

Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTDRA**”) provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to, from time to time, formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-Exporter Code Number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The Foreign Trade (Regulation) Rules, 1993 prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The Customs Act, 1962

The Customs Act, 1962 (“**Customs Act**”) empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Competition Act, 2002, as amended (“Competition Act”)

The Competition Act aims to foster and maintain market competition, protect consumer interests and prevent anticompetitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focusses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquiries relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India.

General legislations

The Indian Contract Act, 1872

The Indian Contract Act, 1872 lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implemented and the effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which a contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930, as amended (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Other Applicable Laws

In addition to the above, we are required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, various tax related legislations, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956, with the name “Nobel Hygiene Private Limited”, pursuant to a certificate of incorporation granted by the Registrar of Companies, Goa, Daman & Diu dated November 13, 2001. The name of our Company was changed to “Nobel Hygiene Limited” on account of conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on November 30, 2009, and a fresh certificate of incorporation was issued by the Registrar of Companies, Goa, Daman & Diu dated January 1, 2010. Subsequently, the name of our Company changed to “Nobel Hygiene Private Limited” on account of conversion of our Company to a private limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on September 30, 2013, and the Registrar of Companies, Goa, Daman & Diu issued a fresh certificate of incorporation dated December 23, 2013.

Thereafter, the name of our Company was changed to “Nobel Hygiene Limited” on account of conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting of our Company held on May 26, 2026 and the RoC issued a fresh certificate of incorporation dated June 17, 2026.

Changes in the registered office

Pursuant to an order of the Regional Director, Western Region - Ministry of Corporate Affairs, Mumbai dated November 20, 2019 and special resolution passed by our Shareholders at the extra-ordinary general meeting of our Company held on June 10, 2019, our Company shifted its registered office from the state of Goa to the state of Maharashtra with effect from November 29, 2019 and consequently, a certificate of registration of regional director order for change of state dated January 6, 2020 from the Registrar of Companies, Maharashtra at Mumbai.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there have been no changes in the registered office of our Company since the date of incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
October 28, 2003	The registered office of our Company was shifted from Survey No. 48, Sub Division No. 02, Castlewado, Nagoa, Verna, Salcette – 403 722, Goa, India to D-2/16, Sancoale Industrial Estate, Zuari Nagar – 403 726, Goa, India	Operational convenience
September 28, 2013	The registered office of our Company was shifted from D-2/16, Sancoale Industrial Estate, Zuari Nagar – 403 726, Goa, India to H. No. L-20, Housing Board Colony, Upasnagar, Sancoale, Vasco Da Gama – 403 726, Goa, India	Operational convenience
November 29, 2019 ^{&}	The registered office of our Company was shifted from H. No. L-20, Housing Board Colony, Upasnagar, Sancoale, Vasco Da Gama – 403 726, Goa, India to Plot No. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India	To commence business operations from Nashik, Maharashtra, India, since the management was already based in Maharashtra, having the operations in one place would help achieve increased business efficiencies and economies of scale.

[&]Our Company received the order dated November 20, 2019 from the Office of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai approving the change to the state in which our registered office address was located and consequently, our Company received the certificate of registration of regional director order for change of state dated January 6, 2020 from the Registrar of Companies, Maharashtra at Mumbai.

Main objects of our Company

The main object contained in our Memorandum of Association are as follows:

1. “To carry on the business in India or elsewhere of manufacturing, marketing, producing processing, supplying, buying, selling, importing, exporting and to act as agent, stockiest, distributor, supplier, representative, consultant, collaborator, consigner or otherwise to deal in all kinds of baby products, sanitary

wears, tissues and personal care products, including baby diapers, bibs, baby liners, baby linen and other hygiene products, dry and wet tissues, serviettes, napkins, handkerchiefs and all other related products for men, women and babies.”

The main object as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of amendment	Details of the modifications
June 10, 2019	Clause II of the Memorandum of Association was substituted by the following clause: “The Registered office of the Company will be situated in the State of Maharashtra”
November 18, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹215,000,000 comprising (i) ₹143,714,280 equity share capital divided into 14,371,428 equity shares of face value ₹10 each; and (ii) ₹71,285,720 compulsorily convertible preference share capital divided into 3,564,286 compulsorily convertible preference shares of face value ₹20 each, to ₹231,285,720 comprising (i) ₹160,000,000 equity share capital divided into 16,000,000 equity shares of face value ₹10 each; and (ii) ₹71,285,720 compulsorily convertible preference share capital divided into 3,564,286 compulsorily convertible preference shares of face value ₹20 each.
October 10, 2025	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorised share capital from ₹231,285,720 comprising (i) ₹160,000,000 equity share capital divided into 16,000,000 equity shares of face value ₹ 10 each; and (ii) ₹ 71,285,720 compulsorily convertible preference share capital divided into 3,564,286 compulsorily convertible preference shares of face value ₹20 each to ₹ 231,285,720 comprising (i) ₹160,000,000 equity share capital divided into 80,000,000 equity shares of face value ₹2 each; and (ii) ₹71,285,720 compulsorily convertible preference share capital divided into 3,564,286 compulsorily convertible preference shares of face value ₹20 each.
May 26, 2026	(i) Clause I of our Memorandum of Association was altered to reflect the change in name of our Company from ‘Nobel Hygiene Private Limited’ to ‘Nobel Hygiene Limited’ pursuant to conversion of our Company from a private company to a public company. (ii) The heading of Clause III (C) of our existing Memorandum of Association was deleted. (iii) Sub-clause 53, 57 to 77 of Clause III(C) of the Memorandum of Association were deleted as the same were no longer relevant to the present and proposed business activities of our Company. (iv) All other subclauses from 54 to 56 of Clause III(C) of the Memorandum of Association of our Company were shifted under and now form part of Clause III(B) as subclauses 53 to 55.
June 25, 2026	Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹231,285,720 comprising (i) ₹160,000,000 equity share capital divided into 80,000,000 equity shares of face value ₹2 each; and (ii) ₹71,285,720 compulsorily convertible preference share capital divided into 3,564,286 compulsorily convertible preference shares of face value ₹20 each, to ₹231,285,720 comprising equity share capital of ₹231,285,720 divided into 115,642,860 equity shares of face value ₹2 each.

Major events and milestones of our Company

Calendar Year	Event
2001	Our Company launched ‘Friends’ adult diapers.
2003	Our Company set up its first facility in Goa.
2010	Our Company commenced operations at the manufacturing unit in Nashik, Maharashtra.
2014	Our Company entered the pull-up adult diaper market.
2016	Our Company launched overnight diapers.
2018	Our Company acquired the trademark for ‘Snuggly’ from Godrej Consumer Products Limited. Our Company launched RIO sanitary pads for heavy flow.
2022	Our Company commenced operations at the manufacturing unit located at Halol, Gujarat.
2023	Our Company incorporated Nobel Hygiene Baroda Private Limited, our Subsidiary.
2025	Our Company reached 14 manufacturing lines

Accreditations received by our Company

Calendar Year	Event
2024	Received ISO 13485:2016 certification for operation of a compliant quality management system in design, manufacture and supply of baby diaper (pant and tape style), adult diaper (pant and tape style), maternity pads and under pads.
2025	Received 'All India First Licensee (IS 17786:2022)' from the Bureau of Indian Standards, Western Regional Office, Mumbai on the occasion of "World Standards Day, 2025"
2025	Received ISO 9001:2015 certification for operation of a compliant quality management system in manufacturing, supply and distribution of disposable hygiene products including baby diapers, baby diaper pants, nappy pad, changing mat, wipes, adult diapers, adult diaper pants, adult inserts pads, under pads, maternity pads and feminine hygiene products.
2026	Received ISO 13485:2016 certification for management system in design, manufacture and distribution of incontinence devices such as adult diapers, under pads and maternity pads.

Awards and recognitions received by our Company

Calendar Year	Awards and recognitions
2017	Our Company was awarded 'India SME 100' award for scoring top 100 in the overall evaluation of financial and non- financial parameters amongst 33,102 nominations, organized by the India SME Forum supported by Ministry of Micro, Small and Medium Enterprise, Government of India
2020	Our Company received certificate of recognition for the brand 'Rio Heavy Flow Pads' for its contribution towards the society as 'Promising Make in India Women's Personal Hygiene Brand' at ET Industry Leaders West, 2020
2021	Our Company was awarded under the 'Pharma, Hygiene and Wellness' category for "#AazadiMubarak" campaign at the INDIAA Awards, 2021
	Our Company was awarded under the category 'Product Launch/Re-Launch Campaign' for '#TheBloodySecret' campaign for the brand 'Rio Pads' at DG+ Awards, 2021
	Our Company was awarded 'Healthcare Products (Gold)' for 'The Womb Communication' campaign for the brand 'Friends Dry Pants' at the Effies India Awards, 2021
	Our Company was awarded 'David v/s Goliath (Gold)' for 'The Womb Communication' campaign for the brand 'Rio Pads' at the Effies India Awards, 2021
	Our Company was awarded 'The Disruptive Differentiators Award – Product' for 'The Womb Communication' campaign for the brand 'Rio Pads' at the Effies India Awards, 2021
	Our Company was awarded 'Positive Change - Social Good - Brands (Bronze)' for 'The Womb Communication' campaign for the brand 'Friends Dry Pants' at the Effies India Awards, 2021
2022	Our Company was awarded the 'Most Sustainable Brand in India' award for our brand 'Snuggly' at the 4th Indian Disposable Hygiene Products Forum, 2022
2023	Our Company was awarded the 'Most Loved Indian Adult Diaper Brand' award for our brand 'Friends' at the 5th Indian Disposable Hygiene Products Forum, 2023
	Our Company was awarded the 'Best Social Media Campaign (Gold)' for 'RIO - Better Period Campaign' at E4M Health & Wellness Marketing Awards, 2023
	Our Company was awarded the 'Best Social Media Campaign' for 'Friends - Anti Campaign' at E4M Health & Wellness Marketing Awards, 2023
	Our Company was awarded 'Regional (Bronze)' for 'The Womb Communications' campaign for the brand 'Snuggly Gold' at the Effies India Awards, 2023
2025	Our Company was awarded 'Excellence in Hygiene Care Solutions' by the ASK Private Wealth Hurun India, 2025.
	Our Company was awarded 'Customer Hero Award' at the Amazon STEP, 2025
2026	Our brand 'Friends Adult Diapers' was awarded the one of the 'Most Trusted Brands of India (2025-26)' at the 5 th Edition of Marksmen Daily – Most Trusted Brands of India, 2025-26

Time and cost over-runs in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations or projects undertaken by our Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling / restructuring of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Significant financial or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/facility creation, location of plants

For details regarding capacity / facility creation and locations of our manufacturing plants, see “*Our Business*” on page 222.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 222.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below and under “- *Other material agreements*”, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Business Transfer Agreement dated August 29, 2023 entered into between Nobel Hygiene Private Limited (“Company”) and Nobel Hygiene Baroda Private Limited (“NHBPL”) (“BTA”) read along with the Deed of Assignment dated October 4, 2024 entered into between our Company and NHBPL (“Deed of Assignment”) and the brand authorization letter dated October 1, 2023 issued by our Company to our Subsidiary

Pursuant to the BTA, our Company transferred its undertaking, comprising the manufacturing unit engaged in the business of manufacturing and selling of baby and adult hygiene products, situated at Plots No. 728, 729 and 730, GIDC Halol 2 and Halol (Maswad), Panchmahal, Gujarat (the “**Halol Factory**”), to our Subsidiary, NHBPL. The undertaking comprised of, *inter alia*: (a) immovable and movable property of the Halol Factory, the leasehold rights in the land underlying the Halol Factory held under a 99-year lease from the Gujarat Industrial Development Corporation (“**GIDC**”), which leasehold rights were assigned to NHBPL pursuant to the Deed of Assignment; (b) book debts, advances, deposits and receivables (including, without limitation, accounts receivables); (c) all existing licences, including lease required for carrying out the business independently; (d) liabilities pertaining to the Halol Factory; (e) contracts, comprising labour contracts, manpower contracts, a security contract and apprenticeship agreement novated in favour of NHBPL; (f) certain employees on the same terms and conditions of their employment with our Company, with continuity of service preserved; and (g) books, records, customer contracts, know-how, brands, intangibles and technical information used primarily in connection with the Halol Factory.

The transfer was undertaken on a going concern basis by way of a slump sale on an “as is where is” basis, for a lump sum consideration of ₹1,161.17 million, with effect from October 1, 2023. Further, pursuant to the BTA and the authorisation letter dated October 1, 2023, issued by our Company to NHBPL, NHBPL was permitted to only for a limited use the intellectual property owned by our Company for the purpose of manufacturing hygiene products. There was no valuation report obtained for the purpose of such transfer.

For details of relationship of our Promoters and Directors with NHBPL, please see “- *Subsidiary*” on page 282

The Deed of Assignment dated June 29, 2018, entered into between Nobel Hygiene Private Limited (“Company”) and Godrej Consumer Products Limited (“Assignor”) (“Godrej Assignment Deed”)

Our Company entered into Godrej Assignment Deed, whereby the Assignor agreed to irrevocably assign, convey, grant and transfer unto our Company, on a perpetual basis, all proprietary rights, title, interest and benefit in the registered trademarks related to various goods under the brand “Snuggly” registered across classes 5, 10, 24, 25 and 28, for use in relation to baby diapers and related products. The total consideration paid for the assignment was ₹30.00 million exclusive of taxes. Pursuant to the Godrej Assignment Deed, Assignor has undertaken that it shall not, directly or indirectly, apply for, use or challenge the validity of the assigned trademarks or any trademarks deceptively similar thereto, in connection with the business of manufacturing, marketing, buying, selling, importing, exporting and dealing in diaper products. Further, the Promoters and Directors are not related to the Assignor and no valuation report was obtained for the purpose of such transfer.

For details of our intellectual properties, see “Government and Other Approvals – Intellectual Property Rights” on page 447.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

Nobel Hygiene Baroda Private Limited (“NHBPL”)

Corporate information

NHBPL is a private limited company, incorporated under the Companies Act 2013, pursuant to a certificate of incorporation dated April 12, 2023, issued by the Registrar of Companies, Central Registration Centre. Its corporate identity number is U20297GJ2023PTC140124, and its registered office is situated at Plot No. 728, 729 and 730, GIDC Halol New II, Maswad, Halol, Panchmahals – 389 350, Gujarat, India.

Nature of business

NHBPL is engaged in the business of manufacturing, marketing, producing, processing, supplying, buying, selling, importing, exporting and to act as agent, stockiest, distributor, supplier, representative, consultant, collaborator, consigner or otherwise to deal in all kinds of baby products, sanitary wears, tissues and personal care products, including baby diapers, bibs, baby liners, baby linen and other hygiene products, dry and wet tissues, serviettes, napkins, kerchieves and all other related products for men, women and babies as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of NHBPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Amount (in ₹)
Authorised capital	
50,000 equity shares of face value of ₹10 each	500,000.00
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹10 each	100,000.00

Shareholding pattern

The shareholding pattern of NHBPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares held	Percentage of total capital (%)
1.	Nobel Hygiene Limited	9,999	99.99%
2.	Kamini Kamal Johari*	1	0.01%
Total		10,000	100%

*Holds shares of face value ₹10 each in NHBPL as a nominee of our Company.

Financial Information

The brief financial information of NHBPL for Fiscal 2026, 2025, and 2024 on standalone basis is as follows:

(₹ in million, unless specified otherwise)

Sl. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity Share Capital	0.10	0.10	0.10
2.	Reserves and surplus	96.94	112.14	(63.20)
3.	Revenue from operations	3,969.68	3,380.28	2,337.19
4.	Profit/(loss) after tax for the year	(15.05)	175.64	(71.93)
5.	Basic earnings (₹ per share)	(1,504.98)	17,563.65	(7,192.72)
6.	Diluted earnings (₹ per share)	(1,504.98)	17,563.65	(7,192.72)

Associate and Joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

Business interests between our Company and our Subsidiary

Except as stated in “*Our Business - Manufacturing*”, “*Financial Statements – Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*” and “*- Other material agreements*” on pages 256, 381 and 284 respectively, our Subsidiary does not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company.

Common pursuits

There are common pursuits between our Company and our Subsidiary. However, our Subsidiary is engaged in the supply of finished products, services and warehousing - storage facilities to our Company. For details, see “*Financial Statements – Restated Consolidated Financial Information – Note 42 – Related Party Disclosure*” on page 381.

We do not perceive any conflict of interest with our Subsidiary, since it is engaged in business which is synergistic with the business of our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Our Subsidiary has not been refused listing of its securities in the last 10 (ten) years by any stock exchange in India or abroad. Further, our Subsidiary has not failed to meet the listing requirements of any stock exchange in India or abroad.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Subsidiary and their respective directors.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Subsidiary and their respective directors.

As on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections conducted by SEBI or any other regulator which are material and required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors.

Shareholders' agreement

Details of subsisting shareholder's agreements among our shareholders vis-à-vis our Company, as on the date of this Draft Red Herring Prospectus, are provided below:

Shareholders' agreement dated December 6, 2024 (“SHA”), entered into by and amongst our Company, Orbit Investment Holdings Pte. Ltd. (“Orbit Investment”), Sixth Sense India Opportunities III (“Sixth Sense”), Neo Markets Services Private Limited (“Neo Markets Services”), Neo Prime Fund (“Neo Prime”) and Kamal Kumar Johari, Kamini Kamal Johari and Kamal Kumar Johari HUF (together, the “Promoters”), Kartik Kamal Johari, Kaushik Kamal Johari, Powerful Impex LLP (formerly known as Powerful Impex Private Limited and Fancy Textrade LLP (formerly known as Fancy Textrade Private Limited) (together, the “Promoter Group Members”), read together with (i) the deed of adherence dated March 27, 2025 (the “DoA”), entered into by and amongst our Company, Neo Markets Services and Neo Wealth Partners Private Limited (“Neo Wealth Partners”), pursuant to which Neo Wealth Partners acceded to the SHA; (ii) the deed of adherence dated September 12, 2025 (the “Second DoA”), the deed of adherence dated October 7, 2025 (the “Third DoA”) and the deed of adherence dated October 9, 2025 (the “Fourth DoA”), pursuant to each of which Neo Secondaries

Fund acceded to the SHA; and (iii) the deed of adherence dated July 9, 2026 (the “Fifth DoA”), pursuant to which Neo Prime Fund acceded to the SHA, each as amended by the waiver cum amendment agreement dated August 19, 2026 (the “Waiver cum Amendment Agreement”, and together with the SHA, the DoA, the Second DoA, the Third DoA, the Fourth DoA and the Fifth DoA, the “Shareholders’ Agreement”).*

The SHA sets out the rights and obligations of the parties thereto in relation to their respective shareholding in our Company and other rights including governance and management of our Company and matters in connection therewith. The SHA confers certain rights to the Investors and the Promoters, including amongst others (i) the right to appoint nominee directors and observers, subject to retention of certain shareholding thresholds by the Investors and the Promoters, (ii) certain reserved matters with affirmative voting rights, (iii) right of first offer in case of transfers by Promoters, (iv) tag-along rights in the event of transfer of Equity Shares by the Promoters, (v) drag-along rights in favour of certain Investors upon occurrence of specified exit-related events, (vi) pre-emptive rights in case of further dilution of share capital by our Company, (vii) information and inspection rights, and (viii) exit rights, including rights relating to an initial public offering, secondary sale and drag sale. Further, in terms of the SHA, unless stated otherwise and subject to applicable law, such rights available to the Investors and the Promoters in our Company are also intended to be made available, *mutatis mutandis*, in respect of our present and future subsidiaries.

In order to facilitate the Offer, the parties to the SHA have entered into the Waiver cum Amendment Agreement, pursuant to which certain provisions of the SHA have been amended to facilitate the Offer, and the parties have also provided certain waivers and consents in relation to the Offer, including, *inter alia*, (i) deletion of the buy-back clause pursuant to which our Company had an obligation to buy back Equity Shares; (ii) waiver of the rights to nominate directors and to appoint proportionate representation on the committees of the Board, to the extent not exercised; (iii) waiver of pre-emptive rights and anti-dilution rights, to the extent of the issuance of Equity Shares pursuant to the Offer or a pre-Offer placement; (iv) waiver of the right of first offer, tag-along rights and the restriction on transfer of shares to a competitor, in respect of and to the extent of transfers solely pursuant to the Offer for Sale; (v) waiver of the right to appoint observers, information and inspection rights, from the date of filing of the red herring prospectus; and (vi) consent to certain reserved matters solely in relation to the Offer and to the disclosure of the SHA and the Waiver cum Amendment Agreement in the offer documents.

The Waiver cum Amendment Agreement shall stand automatically terminated, and all amendments, consents and waivers provided thereunder shall cease to be effective and the rights and obligations of the parties under the SHA (as existing prior to the execution of the Waiver cum Amendment Agreement) shall stand automatically reinstated in their entirety, upon the occurrence of the earliest of the following: (i) expiry of nine months from the date of filing of this Draft Red Herring Prospectus, or such other date as may be mutually agreed between the parties; (ii) rejection of this Draft Red Herring Prospectus filed with SEBI; (iii) expiry of twelve months from the date of issuance of final observations by SEBI on this Draft Red Herring Prospectus in relation to the Offer; or (iv) the date on which our Board, by way of a resolution passed at its meeting, decides not to undertake the Offer and/or to withdraw any offer document filed with SEBI, subject to applicable laws.

In accordance with the terms of the Waiver cum Amendment Agreement, upon the commencement of trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer, the Shareholders’ Agreement, shall stand automatically terminated in their entirety, without any further act or deed required by any party and without any liabilities or obligations whatsoever. Further, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company under the SHA shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its Shareholders. In the event the Offer is not consummated prior to such termination, the Articles of Association of our Company shall be reinstated as they stood prior to the execution date of the Waiver cum Amendment Agreement.

** Subsequent to the execution of the SHA and pursuant to certain transfers of shareholding in our Company, each of Neo Markets Services and Neo Wealth Partners transferred its entire shareholding in our Company to Neo Secondaries Fund and consequently ceased to hold any Equity Shares in, and is no longer a party to, the Shareholders’ Agreement. Accordingly, the investors that are party to the Shareholders’ Agreement are Orbit Investment, Sixth Sense, Neo Secondaries Fund and Neo Prime Fund (together, the “Investors”).*

Other material agreements

As on the date of this Draft Red Herring Prospectus, except as disclosed below and under “- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of

assets, in the last 10 years” and “- Shareholders’ agreement” above, our Company has not entered into any subsisting agreements / arrangements which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer:

Sell Purchase Agreement dated February 26, 2024 entered into between Nobel Hygiene Private Limited (“Company”) and Nobel Hygiene Baroda Private Limited (“NHBPL”), as amended by the addendum agreement dated January 3, 2025 to the Sell Purchase Agreement (the “Sell Purchase Agreement”)

Pursuant to the Sell Purchase Agreement, NHBPL is obligated to exclusively sell to our Company, the disposable hygiene care products manufactured by them, including adult diapers/pants, baby diapers/pants and other hygiene products. Pursuant to the Sell Purchase Agreement, NHBPL is obligated to sell the products to our Company at a price ranging between 40% to 60% of the maximum retail price of the products, subject to periodic review and revision based on mutual discussion. The purchase orders issued by our Company set out the description of product/material/services being purchased, quantities, delivery locations/schedules and any other information required, and NHBPL is required to accept all purchase orders consistent with the terms and conditions of the Sell Purchase Agreement and ensure that the products conform to requirements and specifications as stipulated by our Company and that it complies with applicable laws relating to design, manufacturing, environment and safety (and laws and regulations governing the importation of the products for sale in India, as applicable). The Sell Purchase Agreement was deemed effective from October 1, 2023.

Any development carried out by NHBPL based in whole or in part on any patent, patent application, copyright, works of authorship, designs, technology, know-how or confidential information owned by our Company or disclosed by our Company to NHBPL during the term, and/or any development, design or product form created in the course of performance of the Sell Purchase Agreement, whether solely by NHBPL or jointly with our Company, being under the direction of, requested by, commissioned by, or in accordance with the specific requirements of our Company, is deemed as work-for-hire (“**Work-for-hire**”). NHBPL has irrevocably, absolutely, perpetually and throughout the world assigned all rights, title and interest, including intellectual property rights and moral rights, in and to the Work-for-hire as well as all extensions and renewals therein to our Company, such rights being immediately and solely vested in our Company, including the right to use, reproduce, modify, distribute and license for the Work-for-hire in any manner, medium or format. To the extent any rights in the Work-for-hire are incapable of assignment, NHBPL has granted our Company a transferable, assignable, sub-licensable, perpetual and worldwide license to use such intellectual property rights. Further, no license to the trademarks, brand, logos, tradenames or trade dress of our Company has been granted to NHBPL.

Management Services Agreement dated February 26, 2024 entered into between Nobel Hygiene Private Limited (“Company”) and Nobel Hygiene Baroda Private Limited (“NHBPL”) (“Management Services Agreement”).

Pursuant to the Management Services Agreement, our Company entered into an arrangement with NHBPL, to provide sales and marketing services, administrative support services, and such other services with respect to the operation of NHBPL as reasonably requested by NHBPL and as may be mutually agreed between the parties from time to time (collectively, the “**Management Services**”) to NHBPL. NHBPL is required to provide such access to its information, property and personnel as may be reasonably required in order to permit our Company to perform the Management Services. However, the ultimate management and control of NHBPL shall remain with the management of the NHBPL. Our Company also reserves the right to enter into separate management consulting agreements with entities affiliated or not affiliated with NHBPL to ensure their performance in meeting business goals and objectives of NHBPL. The Management Services Agreement was effective from October 1, 2023.

In consideration for the Management Services, NHBPL agreed to pay our Company a management services fee, comprising: (a) sales and marketing expenses at 21% of sales, covering sales team costs, advertisement costs, commissions and brokerage, other sales related expenses, and depot and freight expenses and other storage expenses; and (b) administrative and other expenses at 5% of sales, covering salary and expenses incurred at the head office for operational purposes, aggregating to 26% of consolidated sales (“**Management Services Fee**”). The Management Services Fee is to be reviewed on a periodic basis based on mutual discussion and is due and payable within 90 days of receipt of the invoice by NHBPL. Any non-payment of the Management Services Fee shall incur a penalty at the rate of 10% per annum or the highest permissible rate under applicable law.

Share Purchase Agreement dated May 31, 2021 entered into amongst Orbit Investment Holdings Pte. Ltd (“Orbit Investment”), Akshay Ashok Chuttar, Crystal Investment Holdings Pte Ltd., Nitin Agarwal, Premal Gopaldas Ved, Vivid Investment Holdings Pte Ltd., Access Asset Managers Private Limited, Access Trusteeship

Company Private Limited, in its capacity as trustee of Access India Fund I and Alyssum Investment Ltd. (collectively, the “Sellers”) and Nobel Hygiene Private Limited (“Company”) (“Orbit SPA”)

Pursuant to the Orbit SPA, Orbit Investment agreed to acquire, and the Sellers agreed to sell, an aggregate of 5,112,973 equity shares of face value ₹10 each of our Company (the “**Sale Shares**”) at a price of ₹840.38 per equity share, for an aggregate purchase consideration of ₹4,296.84 million. The Sale Shares comprised: (i) 3,974,737 equity shares held by the Sellers as on the execution date, representing 32.60% of the issued and outstanding share capital; and (ii) 1,138,236 equity shares acquired and consolidated by Access Asset Managers Private Limited (“**AAMPL**”) prior to closing, representing 9.33% of the issued and outstanding share capital. Further, 150,746 equity shares acquired by AAMPL, prior to closing pursuant to the exercise of its option under the Orbit SPA, and were sold to Orbit Investment, representing 1.24% of the issued and outstanding share capital.

For further details, see “*Capital Structure – The details regarding the build-up of shareholding of the members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Selling Shareholders*” on page 116.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business.

Except as disclosed in “- *Shareholders’ agreement*” and “- *Other material agreements*” above, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which our Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders or which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Material clauses of the AoA

Except as disclosed under the “*Description of Equity Shares and Terms of Articles of Association*” on page 505, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Offer.

Guarantees given by Promoters offering its shares in the Offer for Sale

The details of guarantees given by our Promoter Selling Shareholders to third parties are provided below:

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given guarantee	Guarantee value ⁽¹⁾ (in ₹ million)	Reason for the guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
1.	HDFC Bank Limited	Kamal Kumar Johari; and Kamini Kamal Johari	240.00	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(a) Stocks and book debts: First pari passu charge over present and future current assets of our Company; (b) Plant and machinery: First pari passu charge over present and future movable fixed assets of our Company; (c) Immovable fixed assets: First pari passu charge over: (i) A-70 & 72, MIDC Industrial Area, Malegaon Sinnar, Nashik- 422113, Maharashtra, India (held by our Company on a leasehold basis from the Maharashtra Industrial Development Corporation); (ii) units 401 and 402, Swaroop Arcade, Chakala Andheri (East), Mumbai – 400099, Maharashtra, India (owned by our Company); (iii) B-12, B Wing, 1st floor, Om Shree Swati, Manor, CHSL, N.C Kelkar Road, Opp. Shivaji Mandir Road, Dadar (West), Mumbai – 400028, Maharashtra, India (owned by Kamal Kumar Johari); and (iv) flat No. 101, first floor, Sunflower Cooperative Housing Society Limited, Vakolage Village, Thakkar Park, Vakola Santacruz (East), Mumbai – 400055, Maharashtra, India (owned by Kamal Kumar Johari and Kamini Kamal Johari).	Nil
			30.00						

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given guarantee	Guarantee value ⁽¹⁾ (in ₹ million)	Reason for the guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
			980.00	For credit facilities sanctioned to our Subsidiary	To the extent of guaranteed amount	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(a) Movable fixed assets: Exclusive charge over present and future movable fixed assets of our Subsidiary; (b) Factory land and building: Exclusive charge over factory land and building located at – 13 acres of land at Plot No 728,720 and 730 GIDC Halol 2 (New), Maswad, Gujarat; (c) Fixed deposit: Exclusive charge over fixed deposits towards one quarter principal and one quarter interest for DSRA; and (d) Stocks and book debts: Exclusive charge over entire current assets of our Subsidiary including stock and book debts, both present and future	Nil
			350.00	For bank guarantee facility sanctioned to our Subsidiary	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(e) Fixed deposits - 20% upfront FD margin, balance 80% to be placed upon receipt of PLI subsidy from Ministry of Textiles and not later than 31 March 2025.	Nil

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given guarantee	Guarantee value ⁽¹⁾ (in ₹ million)	Reason for the guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
2.	ICICI Bank Limited	Kamal Kumar Johari; and Kamini Kamal Johari	300.00	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	(a) First pari passu charge by way of hypothecation over fixed assets, current assets including stock and trade receivables (present and future) of our Company; (b) First pari passu charge on collateral securities; (c) First pari passu charge over: (i) <i>B-12, B Wing, 1st floor, Om Shree Swati, Manor, CHSL, N.C Kelkar Road, Opp. Shivaji Mandir Road, Dadar (West), Mumbai – 400028, Maharashtra, India (owned by Kamal Kumar Johari);</i> (ii) <i>units 401 and 402, Swaroop Arcade, Chakala Andheri (East), Mumbai – 400099, Maharashtra, India (owned by our Company);</i> (iii) <i>flat No. 101, first floor, Sunflower Cooperative Housing Society Limited, Vakolage Village, Thakkar Park, Vakola Santacruz (East), Mumbai – 400055, Maharashtra, India (owned by Kamal Kumar Johari and Kamini Kamal Johari); and</i> (iv) <i>factory land and building at A-70 & 72, 73A MIDC Industrial Area, Malegaon Sinnar, Nashik– 422103, Maharashtra, India (leased by our Company).</i>	Nil

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given guarantee	Guarantee value ⁽¹⁾ (in ₹ million)	Reason for the guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
3.	State Bank of India Limited	Kamal Kumar Johari; and Kamini Kamal Johari	575.40	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	<i>Working capital facilities, letter of credit / buyer's credit limit, Credit Exposure Limit (CEL) and Bank Guarantee:</i> (a) first pari-passu charge by hypothecation on entire current assets (present and future); (b) first pari-passu mortgage charges over: (i) Room No. B-12, Dadar (West), Mumbai – 400028, Maharashtra, India (owned by Kamal Kumar Johari); (ii) Nos. 401 & 402, Swaroop Arcade, Andheri (East), Mumbai – 400099, Maharashtra, India (owned by our Company); (iii) Flat No. 101, Sunflower CHS, Vakola, Santacruz (East), Mumbai – 400055, Maharashtra, India (owned by Kamal Kumar Johari and Mrs. Kamini Kamal Johari); and (iv) Plot No. A-70, 72 and 73A, MIDC, Malegaon, Sinnar, Nashik – 422113, Maharashtra, India (held by our Company on a leasehold basis from the Maharashtra Industrial Development Corporation). (c) first pari-passu charge by hypothecation on residual value of entire moveable fixed assets; and (d) first pari-passu charge by hypothecation on residual value of entire current assets.	Nil

4.	CTL Trusteeship Limited (acting in its capacity as debenture trustee)	Kamal Johari; and Kamini Kamal Johari	495.00	Secured obligations in respect of the secured, unlisted, unrated, redeemable non-convertible debentures issued by Nano Technologies India Private Limited	Nil	Till all the secured obligations have been repaid in full	Personally liable to the extent of guarantee amount	(a) a first charge by way of hypothecation over the entire movable assets of Nano Technology India Private Limited, both present and future, including: (i) all of its book debts, receivables, outstanding moneys, claims and other sums due to it; (ii) its stocks of raw materials, finished and semi-finished goods, goods in process and consumable stores; (iii) its movable plant and machinery, including vehicles, equipment, computers, appliances, furniture, machinery spares, tools and accessories, whether or not installed; (iv) related movable property in the course of transit or delivery, together with the related documents of title; (v) all of its intellectual property and intellectual property rights; (vi) its books and records relating to the hypothecated assets; (vii) all cash and non-cash proceeds of the foregoing, including insurance proceeds; and (viii) any assets acquired by it out of the proceeds of the debentures; (b) a first ranking exclusive pledge over 100% of the paid-up equity share capital of Nano Technologies India Private Limited held by Kamal Kumar Johari and Kamini Kamal Johari; (c) a first ranking exclusive pledge over the equity shares of our Company held by Promoters, on a fully diluted basis, being 6% of the paid-up share capital of our Company if the initial public offering of the equity shares of our Company is completed within twelve months from the date of approval by the Securities and Exchange Board of India of the draft red herring prospectus filed in relation to such offering (or	Nil

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given guarantee	Guarantee value ⁽¹⁾ (in ₹ million)	Reason for the guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
								such other date as may be mutually agreed), increasing to 26% of the paid-up share capital of our Company if the offering is not completed within that period; (d) personal guarantees provided by each of Kamal Kumar Johari and Kamini Kamal Johari; (e) a non-disposal undertaking in respect of the equity shares of our Company, provided by Kamal Kumar Johari, Kamini Kamal Johari, Fancy Textrade LLP, Powerful Impex LLP, Kamal Kumar Johari HUF and Nano Technology India Private Limited; and (f) a demand promissory note (together with a letter of continuity) and an undated cheque, each issued by Nano Technology India Private Limited in favour of the debenture trustee, for the amounts outstanding under the debentures.	

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given guarantee	Guarantee value ⁽¹⁾ (in ₹ million)	Reason for the guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
5.	Saraswat Co-operative Bank Limited	Kamal Kumar Johari and Kamini Kamal Johari	20.81	For credit facilities sanctioned to our Company towards purchase of vehicles	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Hypothecation of Vehicle Model: Toyota Fortuner Legender 4x4 AT Neo Drive. Hypothecation of Vehicle Model: BMW X7 XDrive 40D M Sport, Chassis Number: WBA27EN07RY439220, Engine Number: 0109Y502, Colour: Mineral White, Registration Number: MH02GJ4189. Hypothecation of Vehicle Model: Innova Crysta 2.4 Z 7 Seater, Chassis Number: MJBAB3EM602573784, Engine Number: 2GD A653608, Colour: Silver Metallic, Registration Number: MH02FU1169.	Nil
6.	HDFC Bank Limited	Kamal Kumar Johari and Kamini Kamal Johari	2.51	For credit facilities sanctioned to our Company towards purchase of a vehicle	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Exclusive charge by way of hypothecation over one vehicle, namely Hyundai Alcazar 1.5 AT Signature (O) 6S.	Nil
Total			2,993.72						

⁽¹⁾ The guarantee value indicates the aggregate amount sanctioned / the aggregate limits available under the relevant facilities and, in the case of the non-convertible debentures, the aggregate face value of the debentures issued, in each case as on June 30, 2026.

For further information on our indebtedness, see “Financial Indebtedness” on page 427. Also see “Risk Factors - Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits” on page 63.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is authorised to have not less than three directors and not more than fifteen directors and at least one director shall be resident of India in the previous year. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising our Chairman and Managing Director and five Non-executive Directors, of which three are Independent Directors including one woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
Kamal Kumar Johari <i>Designation:</i> Chairman and Managing Director <i>Address:</i> 301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India <i>Occupation:</i> Business <i>Date of birth:</i> October 10, 1960 <i>Term:</i> Five years from July 16, 2026 to July 15, 2031 <i>Period of directorship:</i> Since incorporation <i>DIN:</i> 00785082	65	Indian companies: • Feminine and Infant Hygiene Association; • Nano Technologies India Private Limited; and • Nobel Hygiene Baroda Private Limited Foreign companies: Nil
Kamini Kamal Johari <i>Designation:</i> Non-executive Director <i>Address:</i> 301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India <i>Occupation:</i> Business <i>Date of birth:</i> February 10, 1962 <i>Term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since incorporation <i>DIN:</i> 01309286	64	Indian companies: • Nano Technologies India Private Limited; and • Nobel Hygiene Baroda Private Limited Foreign companies: Nil
Sunil Kumar Thakur <i>Designation:</i> Non-executive Nominee Director [^] <i>Address:</i> S-177, Second Floor, Panchsheel Park, Malviya Nagar, South Delhi – 110 017, Delhi, India <i>Occupation:</i> Service <i>Date of birth:</i> February 3, 1978 <i>Term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since June 22, 2021	48	Indian companies: • Akums Drugs and Pharmaceuticals Limited; • Health Care at Home India Private Limited; • Healthquad Advisors Private Limited; • Healthquad Capital Advisors Private Limited; • IBOF Investment Management Private Limited; • Maxivision Eye Hospitals Private Limited; • Nathealth Foundation; • Nephrocare Health Services Limited; • Phasorz Technologies Private Limited; and

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
<i>DIN:</i> 03266370		- Quadria Capital Advisors Private Limited Foreign companies: - Quadria Healthcare GCC Consulting Ltd
Sandeep Zutshi <i>Designation:</i> Independent Director <i>Address:</i> I-1756, Ground Floor, Chitranjan Park, Kalkaji, South Delhi – 110 019, New Delhi, India <i>Occupation:</i> Business <i>Date of birth:</i> November 6, 1968 <i>Term:</i> Five years from April 22, 2026 to April 21, 2031 <i>Period of directorship:</i> Since November 29, 2019 <i>DIN:</i> 02454647	57	Indian companies: Simarthan Foundation Foreign companies: Nil
Lara Balsara Vajifdar <i>Designation:</i> Independent Director <i>Address:</i> 59, Malcolm Baug S V Road, Jogeshwari West S.O, Jogeshwari West, Mumbai – 400 102, Maharashtra, India <i>Occupation:</i> Business <i>Date of birth:</i> February 11, 1981 <i>Term:</i> Five years from April 22, 2026 to April 21, 2031 <i>Period of directorship:</i> Since February 3, 2022 <i>DIN:</i> 00089327	45	Indian companies: - Hiveminds Innovative Market Solutions Private Limited; - Integrated Brandcom Private Limited; - Madison Communications Private Limited; - Madison Resource Foundation; - Madison Retail Paradigm Private Limited; - Mison Specialist Communication Services Private Limited; - Madison Teamworks Film Promotions and Entertainment Private Limited; - Mfunnel Technologies Private Limited; - MOMS Outdoor Media Solutions Private Limited; - Out-Sel Promotions India Private Limited; - Platinum Advertising Private Limited; - Platinum Communications Private Limited; and - Professional Management Group Private Limited. Foreign companies: Nil
Mahesh Salamatrai Makhijani <i>Designation:</i> Independent Director <i>Address:</i> B-701, Ivy Tower, Vasant Valley, Film City Road, Near Dindoshi Bus Depot, Malad East, Mumbai - 400097, Maharashtra, India <i>Occupation:</i> Professional <i>Date of birth:</i> January 26, 1959 <i>Term:</i> Five years from June 25, 2026 to June 24, 2031 <i>Period of directorship:</i> Since June 25, 2026	67	Indian companies: Nobel Hygiene Baroda Private Limited Foreign companies: Nil

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
DIN: 00322226		

**Nominee of Orbit Investment Holdings Pte. Ltd.*

Brief profiles of our Directors

Kamal Kumar Johari is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from Kashi Hindu University and has completed the final examinations held by the Institute of Chartered Accountants of India. He is also a fellow member of the Institute of Chartered Accountants of India. He has over 24 years of experience in the hygiene industry. He has been associated with our Company since incorporation. He is also currently associated with AIJ Infotech LLP, Fancy Textrade LLP, Powerful Impex LLP, and Mastermind JPIN Investment Managers LLP as their partner and with Feminine and Infant Hygiene Association, Nano Technologies India Private Limited, and Nobel Hygiene Baroda Private Limited as their director. He has been conferred with the 'C.A. Business Leader - SME' award by the Committee for Members in Industry at the ICAI Awards, 2014, 'Most Promising Business Leader of Asia' award at the third edition of the Economic Times Asian Business Leaders Conclave in 2019, and 'Best Support for the Social Cause' award by the Lions' Club of Thane North in 2019.

Kamini Kamal Johari is a Non-executive Director of our Company. She holds a bachelor's degree in science from University of Mumbai. She has over 24 years of experience in the hygiene industry. She has been associated with our Company since incorporation. She is also currently associated with AIJ Infotech LLP, Fancy Textrade LLP, and Powerful Impex LLP as their partner, and Nano Technologies India Private Limited, and Nobel Hygiene Baroda Private Limited as their director. Prior to joining our Company, she was associated with Syndicate Bank.

Sunil Kumar Thakur is a Non-executive Nominee Director of our Company. He holds a bachelor's degree in business administration from Thames Valley University and a master's degree in international business from University of Delhi. He has over 24 years of experience in the field of investments and private equity. He has been associated with our Company since June 22, 2021. He was previously associated with PNB GILTS Limited as associate vice-president, Religare Capital Markets Limited as senior vice-president, and FiNoble Advisors Private Limited as senior vice-president – investment banking. He is currently serving as a member of the respective investment committees of the funds managed by Quadria Capital Investment Management Pte. Ltd and Healthquad Capital Advisors Private Limited.

Sandeep Zutshi is an Independent Director of our Company. He holds a bachelor's degree in engineering from Mangalore University and a master's degree in management studies from University of Mumbai. He has over 10 years of experience in field of management and finance. He has been associated with our Company as a non-executive director since November 29, 2019, and was reappointed as an Independent Director with effect from April 22, 2026. Prior to joining our Company, he was associated with Lava International Limited, Henkel India Limited, Perfetti India Limited, Coca Cola India Limited and Madura Coats Limited, Madurai. He is currently serving as founder and sole proprietor at ZA Consulting.

Lara Balsara Vajifdar is an Independent Director of our Company. She has passed the examination in relation to the bachelor's degree in arts from St. Xavier's College, Mumbai and also holds master's degree in arts from University of the West of England, Bristol. She has also completed the senior executive leadership program from Harvard Business School. She has over 22 years of experience in the field of marketing and business development. She has been associated with our Company as a non-executive director since February 3, 2022, and was reappointed as an Independent Director with effect from April 22, 2026. She is currently associated with Madison Communications Private Limited as an executive director. She has been conferred with several awards including the 'Impact's 50 Most Influential Women' List award in 2016, 2017 and 2024, 'Architect of Brand Excellence' award by Ad-Tech Today and recognised on the 'Break the Ceiling Touch the Sky – India's Most Influential Women in Leadership – 2025' by the Mission 2029 for a Better World Council in 2025.

Mahesh Salamatrai Makhijani is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India. He is also an associate member of the Institute of Company Secretaries of India. He has over 36 years of experience in field of accounting, finance and secretarial matters. He has been associated with our Company since June 25, 2026. He was previously associated with Me n Moms Private Limited as consultant CFO, Hamilton Housewares Private Limited as chief financial officer, Samsonite South Asia Private Limited and its group serving in various roles, where he last served as vice president, finance and company secretary, Rama Newsprint and Papers Limited as vice-president finance and company secretary, Tainwala Chemicals and Plastics (India) Limited including as director finance and company secretary and Ferro Alloys Corporation Limited as manager (accounts).

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Sunil Kumar Thakur, who has been appointed as a nominee of Orbit Investment Holdings Pte. Ltd., pursuant to the Shareholders' Agreement, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For details of the Shareholder's Agreement, see "*History and Certain Corporate Matters – Shareholders' agreement*" on page 283.

Relationship between our Directors and Key Managerial Personnel or Senior Management

Except for (i) Kamal Kumar Johari, Chairman and Managing Director, and Kamini Kamal Johari, Non-executive Director, who are spouses; and (ii) Kartik Kamal Johari, chief marketing and growth officer of our Company, and Kaushik Kamal Johari, deputy general manager - operations of our Company, who are members of our Senior Management, siblings and the children of Kamal Kumar Johari and Kamini Kamal Johari, none of our Directors are related to each other or any other Key Managerial Personnel or Senior Management in our Company.

Confirmations

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Except as disclosed below, none of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company:

Particulars	Details
<i>Mahesh Salamatrai Makhijani</i>	
Name of the company	Hybrid Financial Services Limited (<i>erstwhile Mafatlal Finance Company Limited</i>)
Name of the stock exchange(s) on which the company was listed	BSE Limited and National Stock Exchange of India Limited
Date of suspension on stock exchanges	BSE Limited: December 2002; and National Stock Exchange of India Limited: September 2001
If trading suspended for more than three months, reason for suspension and period of suspension	Period of suspension: Trading in the shares was suspended on the NSE with effect from September 2001 and on the BSE with effect from December 2002, until trading recommenced with effect from December 5, 2022, on both the stock exchanges. Reason for suspension: Failure of the company to redress the complaints of investors relating to redemption of the public issue of non-convertible debentures
If the suspension of trading revoked, the date of revocation of suspension	Yes. The suspension was revoked on December 5, 2022.
Term of directorship (along with relevant dates) in the above company	From September 25, 2020, till October 30, 2024.

Except as disclosed below, none of our Directors appear in the list of directors of struck-off companies by the registrar of companies/MCA.

- Kamal Kumar Johari, our Chairman and Managing Director was a director on the board of Libra Equifin Private Limited, a company struck-off by the Registrar of Companies, Maharashtra, following a voluntary application for winding up.
- Sandeep Zutshi, one of our Independent Directors was a director on the board of Belgian Breweries Private Limited, a company struck-off by the Registrar of Companies, National Capital Territory of Delhi and Haryana, following a voluntary application for winding up.
- Lara Balsara Vajifdar, one of our Independent Directors, was associated with Anugrah Madison Advertising Private Limited and Madison Xurpas Mobile Services Private Limited in the capacity of a director, both of which have been struck off by the Registrar of Companies, Tamil Nadu and the Registrar of Companies, Mumbai-I at Mumbai, respectively, following voluntary applications for winding up.

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person, either to induce such director

to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

Terms of appointment of our Chairman and Managing Director

Kamal Kumar Johari was initially appointed as the Director of our Company with effect from November 13, 2001. He was appointed as the Managing Director of our Company on July 16, 2012, pursuant to a resolution passed by our Board at their meeting held on July 16, 2012, and a resolution passed by our Shareholders' at their meeting held on September 29, 2012. In relation to his current term, he was re-appointed as Chairman and Managing Director of our Company for a period of 5 years from July 16, 2026 to July 15, 2031, pursuant to a resolution passed by our Board at their meeting held on June 25, 2026, and a resolution passed by our Shareholders at their meeting held on June 25, 2026.

The details of remuneration and perquisites payable to him, as per the employment agreement dated February 14, 2013, as revised with effect from April 1, 2026, pursuant to a resolution passed by our Board at their meeting held on July 31, 2026 and a resolution passed by our Shareholders at their meeting held on July 31, 2026, include the following:

Remuneration and Perquisites Payable	Terms
Fixed Compensation	Up to ₹50.00 million per annum*
Perquisites and Allowances	House rent allowance, special allowance, medical benefits, leave travel assistance, personal accident insurance, club fees, company-maintained car with driver, telephone/mobile/internet facilities, and such other perquisites, benefits and allowances as may be approved by the Board from time to time.
Performance Incentive/Commission	Such performance-linked incentive, bonus and/or commission as may be determined by the Board from time to time, subject to the applicable provisions of the Companies Act, 2013
Retirement Benefits	Contributions of the Company towards provident fund, gratuity and other retirement benefits in accordance with the applicable laws and the policies of the Company, to the extent permissible

*Kamal Kumar Johari is entitled to annual increments of 12%, for each of Fiscals 2028 and 2029, subject to the annual review by the Nomination and Remuneration Committee, provided that the aggregate remuneration payable does not exceed the limits approved by the Shareholders' from time to time, in accordance with applicable law.

Compensation paid to our Chairman and Managing Director

The details of remuneration paid to our Chairman and Managing Director for Fiscal 2026 are as follows:

Name of Director	Remuneration paid by our Company (in ₹ million)	Remuneration paid by our Subsidiary (in ₹ million)
Kamal Kumar Johari	35.00	Nil

Payment or benefit to Non-executive Directors of our Company

Our Non-executive Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board at their meeting held on July 31, 2026, each of the Non-executive Directors of our Company is entitled to a sitting fee of ₹25,000.00 for attending each meeting of our Board and a sitting fee of ₹25,000.00 for attending each meeting of the committees of our Board.

Compensation to Non-executive Directors

None of our Non-executive Directors have been paid any remuneration, including sitting fees or commission during the Financial Year 2026.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

As of the date of filing this Draft Red Herring Prospectus, except as disclosed below, none of the Directors hold any shares in our Company:

S. No.	Name of the Director	Number of equity shares of face value ₹2 each	Percentage of pre-Offer equity share capital on a fully-diluted basis (%) [*]
1.	Kamal Kumar Johari	5,608,007	7.03
2.	Kamini Kamal Johari	2,075,875	2.60

^{*}Assuming the exercise of vested options.

For further details in relation to the shareholding of our Directors, please see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*”, on page 113.

Borrowing Powers

Pursuant to our Articles of Association, subject to the applicable provisions of the Companies Act, 2013, and a special resolution passed by our Shareholders at their meeting held on September 30, 2014, our Board is authorised to borrow from time to time, any sum or sums of money as it may deem proper, notwithstanding that money to be so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from the bankers of our Company in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves, i.e. reserves not set apart for specific purpose, provided however that the total amount of money so borrowed by the Board together with the money already borrowed and outstanding at any point of time shall not exceed the sum of ₹1500.00 million.

In the event our Company proposes to borrow sums in excess of such limits prescribed by the Companies Act, we will be required to obtain the consent of our shareholders through a special resolution.

Interests of Directors

Except as disclosed below, all of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our company avails certain marketing services from Madison Communications Private Limited and HiveMinds Innovative Market Solutions Private Limited. One of our independent directors, Lara Balsara Vajifdar may be interested in the payments made to the entities on account of her association as director on their respective boards.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see “*Financial Statements – Note 42 – Related Party Transactions*”, on page 381.

Additionally, our Directors may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see “*History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale*” on page 287.

As on the date of this Draft Red Herring Prospectus, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Directors.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Directors

Except Kamal Kumar Johari, the Chairman and Managing Director of our Company and Kamini Kamal Johari, the Non-executive Director of our Company, none of our Directors have any interest in promotion or formation

of our Company as on the date of this Draft Red Herring Prospectus. For details in relation to the interests in their capacity as our Promoters, see “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 319.

(i) *Interest in property*

Except as disclosed below, our Directors do not have any interest in any property acquired by our Company, or proposed to be acquired by our Company:

Our Company acquired the leasehold and ownership rights in the property situated at Plot No. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India, on which the registered office of our Company is located, from Sarda Papers Limited, pursuant to a deed of assignment dated August 26, 2015, for a total consideration of ₹90.00 million. Kamini Kamal Johari, one of our Non-executive Directors, was a director of Sarda Papers Limited at the time of the acquisition, and is accordingly deemed to be interested in the transaction to the extent of her association with Sarda Papers Limited during the relevant period. The transaction was undertaken on an arm's length basis.

(ii) *Business interest*

Except as disclosed under “*Summary of Related Party Transactions*” on page 88 and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(iii) *Loans to Directors*

No loans have been availed by the Directors from our Company.

(iv) *Bonus or profit-sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) *Interest in property, land, construction of building and supply of machinery*

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

For details of interests of our Directors, please see “*Risk Factors - Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits*” on page 63.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change / cessation	Reason
Sunil Kumar Thakur	June 25, 2026	Change in designation from Non-executive Professional Director to Non-executive Nominee Director
Mahesh Salamatrai Makhijani	June 25, 2026	Regularised as Independent Director
Mahesh Salamatrai Makhijani	June 25, 2026	Appointed as additional Independent Director
Nikhil Kishorchandra Vora	June 25, 2026	Cessation as nominee director due to restructuring of the Board
Amit Varma	June 25, 2026	Cessation as director due to restructuring of the Board

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising our Chairman and Managing Director and five Non-executive Directors, of which three are Independent Directors including one woman Independent Director.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

I. *Audit Committee*

The members of the Audit Committee are:

1. Mahesh Salamatrai Makhijani, *Chairperson*
2. Sunil Kumar Thakur, *Member*
3. Sandeep Zutshi, *Member*

The Audit Committee was initially constituted pursuant to a resolution of the Board in its meeting held on November 26, 2009, and was last re-constituted pursuant to a resolution of the Board in its meeting held on June 25, 2026. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations read with part C of Schedule II of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations, each as amended.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions; and
 7. Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up there on;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (u) Reviewing the functioning of the whistle blower mechanism;
 - (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws;
 - (x) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
 - (y) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - (aa) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
 - (bb) review the financial statements of the subsidiary, in particular, the investments made by any unlisted subsidiary;
 - (cc) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (dd) approving the key performance indicators for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
 - (ee) Such roles as may be prescribed under the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws or by any regulatory or statutory authority.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor;
 - (e) Statement of deviations:
 1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 2. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7A) of the SEBI Listing Regulations.
 - (f) Such other information as may be prescribed under the Companies Act and SEBI Listing Regulations.

II. *Nomination and Remuneration Committee*

The members of the Nomination and Remuneration Committee are:

1. Sandeep Zutshi, *Chairperson*
2. Sunil Kumar Thakur, *Member*
3. Lara Balsara Vajifdar, *Member*

The Nomination and Remuneration Committee was initially constituted pursuant to a resolution of the Board in its meeting held on June 22, 2021, and was last re-constituted pursuant to a resolution of the Board in its meeting held on June 25, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (ii) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (iii) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (iv) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (v) Devising a policy on Board diversity;
- (vi) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (vii) Analysing, monitoring and reviewing various human resource and compensation matters;
- (viii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (ix) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (x) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- (xi) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (xii) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (xiii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws (“**ESOP Scheme**”);
 - (a) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (c) Date of grant;
 - (d) Determining the exercise price of the option under the ESOP Scheme;
 - (e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (j) The grant, vest and exercise of option in case of employees who are on long leave;
 - (k) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (l) The procedure for cashless exercise of options;
 - (m) Forfeiture/ cancellation of options granted;
 - (n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - 1. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - 2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - 3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (xiv) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

- (xv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable;
- (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (xvii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Mahesh Salamatrai Makhijani, *Chairperson*
2. Sunil Kumar Thakur, *Member*
3. Kamal Kumar Johari, *Member*

The Stakeholders' Relationship Committee was constituted pursuant to a resolution of the Board in its meeting held on June 25, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholder's Relationship Committee are as follows:

- (i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
- (ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (iv) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (v) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar to an issue and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

- (x) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (xi) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (xii) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Kamal Kumar Johari, *Chairperson*
2. Sunil Kumar Thakur, *Member*
3. Mahesh Salamatrai Makhijani, *Member*

The Corporate Social Responsibility Committee was initially constituted pursuant to a resolution of the Board in its meeting held on January 14, 2016 and was last re-constituted pursuant to a resolution of the Board in its meeting held on June 25, 2026. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee are as follows:

- (i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - (b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the implementation of the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (viii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (ix) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

V. Risk Management Committee

The members of the Risk Management Committee are:

1. Kamal Kumar Johari, *Chairperson*
2. Sandeep Zutshi, *Member*
3. Sunil Kumar Thakur, *Member*
4. Nikhil Ghanashyam Datye, *Member*

The Risk Management Committee was constituted pursuant to a resolution of the Board in its meeting held on June 25, 2026. The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

- (i) To formulate a detailed risk management policy which shall include:
 - (a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

- (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;
- (x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee;
- (xi) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (xii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

VI. IPO Committee

The members of the IPO Committee are:

1. Sunil Kumar Thakur, *Chairperson*
2. Kamal Kumar Johari, *Member*
3. Sandeep Zutshi, *Member*
4. Mahesh Salamatrai Makhijani, *Member*
5. Nikhil Ghanashyam Datye, *Member*

The IPO Committee was initially constituted pursuant to a resolution of the Board in its meeting held on January 22, 2026 and was last re-constituted pursuant to a resolution of the Board in its meeting held on June 25, 2026. The terms of reference of the IPO Committee are as follows:

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Stock Exchanges, the Reserve Bank of India, the Registrar of Companies or any other statutory or governmental authorities as may be required, in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;
- (ii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- (iii) All actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, in accordance with the Applicable Laws;
- (iv) To appoint and enter into arrangements/agreements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank(s), refund bank(s) to the Offer, public offer account bank(s) to the Offer, advertising agencies, legal counsel, monitoring agency, grading agency, auditors, independent chartered accountants, industry data providers, and any other agencies or persons or intermediaries to the Offer (including any replacements thereof) and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, the amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("Draft Red Herring Prospectus" or "DRHP"), the red herring prospectus ("Red Herring Prospectus" or "RHP"), the Prospectus and the preliminary and final international wrap, offer agreement, registrar agreement, syndicate agreement, the listing agreements with the Stock Exchanges, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank

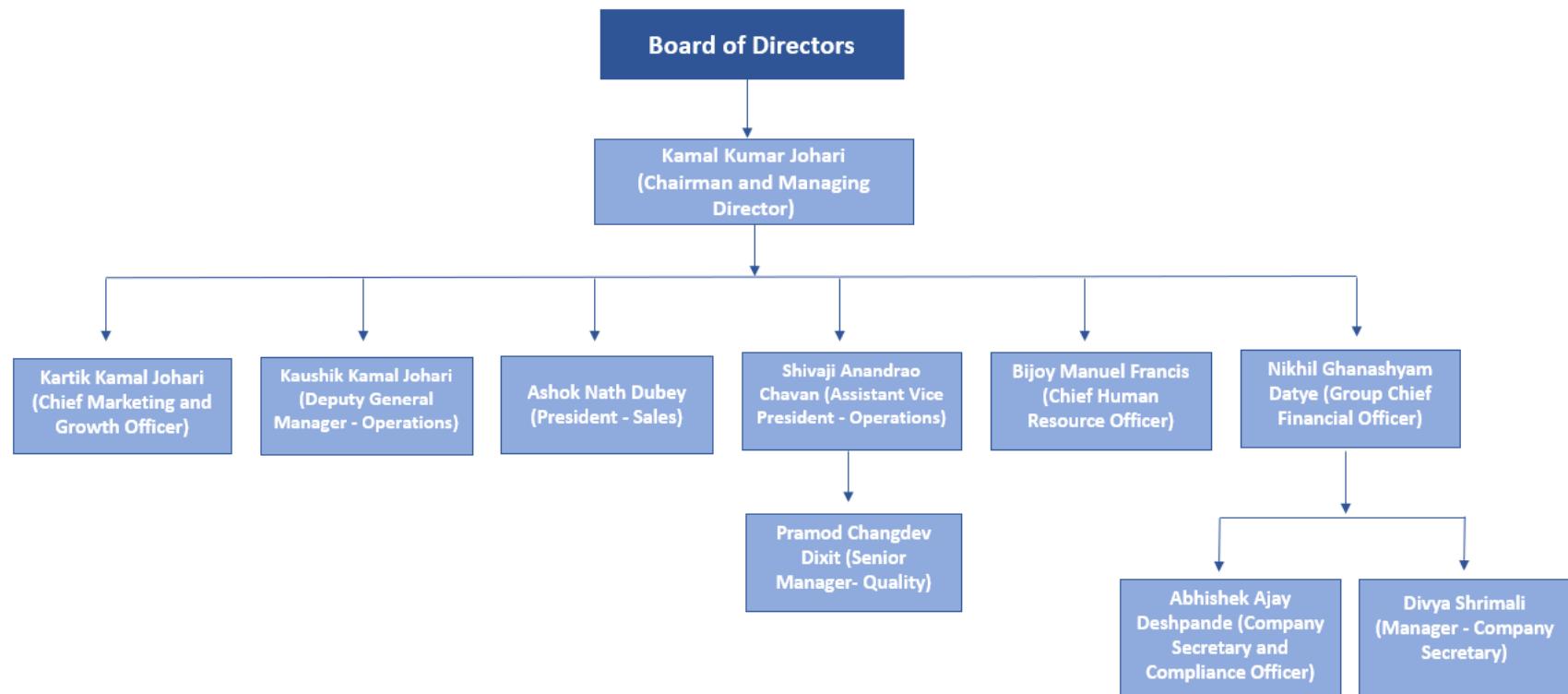
agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

- (vi) To decide matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- (vii) To decide in consultation with the BRLMs on the size, timing and all the terms and conditions of the Offer, including any green shoe option and any rounding off in the event of any oversubscription, any revision to the bid period, minimum bid lot to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations thereto;
- (viii) To take all actions as may be necessary or authorized, in connection with the offer for sale, including taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the offer for sale and allow for revision of the offer for sale portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;
- (ix) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, RHP, the prospectus, abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;
- (x) To approve the relevant special purpose financial statement and or restated financial statements to be issued in connection with the Offer;
- (xi) To seek, if required, the consent and waivers from the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (xii) To open, maintain and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xiii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xiv) To approve code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements, as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (xv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (xvi) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xvii) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;

- (xviii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xx) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- (xxi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (xxiii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxiv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- (xxv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxvi) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xxvii) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (xxviii) To approve the expenditure in relation to the Offer;
- (xxix) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (xxx) To submit undertaking/certificates or provide clarifications to or obtain approvals and seek exemptions, if necessary, from SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;

- (xxxi) To delegate any of the powers mentioned in (i) to (xxxii) to the following persons, namely Sunil Kumar Thakur/ Kamal Kumar Johari/ Sandeep Zutshi/ Mahesh Salamatrai Makhijani/ Nikhil Ghanashyam Datye/ Abhishek Deshpande, Company Secretary of the Company to do all such acts, deeds, matters and things as may be required to be done; and
- (xxxii) To determine the utilization of proceeds of the Fresh Issue of Equity Shares by the Company and to accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to our Chairman and Managing Director, Kamal Kumar Johari, whose details are provided in “*Our Management – Brief Profiles of our Directors*” on page 296, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus are set forth below:

Nikhil Ghanashyam Datye is our Group Chief Financial Officer. He holds a bachelor’s degree in commerce from University of Pune and has completed the final examinations held by the Institute of Chartered Accountants of India. He is also an associate member of the Institute of Chartered Accountants of India. He has over 15 years of experience in finance and accounting. He has been associated with our Company since December 15, 2022, and oversees the finance and accounts of our Company. Prior to joining our Company, he was previously associated with Ortho Clinical Diagnostics India Private Limited, Johnson and Johnson as finance controller, Nayara Energy Limited as chief financial officer – marketing, and Sheela Foam Limited as group chief financial officer. He received a remuneration of ₹28.50 million in Fiscal 2026 from our Company.

Abhishek Ajay Deshpande is our Company Secretary and Compliance Officer. He holds a bachelor’s degree in commerce from University of Pune and also holds a degree in law from Savitribai Phule Pune University. He is also an associate member of the Institute of Company Secretaries of India. He has over 8 years of experience in corporate governance and compliance. He has been associated with our Company since March 2, 2026, initially as a manager in the compliance department and was subsequently re-appointed as Company Secretary and Compliance Officer with effect from March 31, 2026. He supervises the secretarial and compliance related functions of our Company. Prior to joining our Company, he was associated with Yerukar and Associates as associate - company secretary and legal, Innovassynth Investments Limited as company secretary and chief financial officer, Vaidya Sane Ayurved Laboratories Limited as company secretary cum corporate and legal affair and EightyEight Pictures CGTech Ltd. as company secretary and compliance officer. He received a remuneration of ₹0.16 million in Fiscal 2026 from our Company.

Divya Shrimali is our manager – company secretary. She holds a bachelor’s degree in law from Mohanlal Sukhadia University, Udaipur. She has completed the professional programme examination held by the Institute of Company Secretaries of India. She has over 9 years of experience in corporate governance, secretarial, legal and regulatory compliance. She has been associated with our Company since October 26, 2023, and is responsible for compliance functions of our Company. Prior to joining our Company, she was associated with GFL Limited as company secretary and compliance officer, Prime Focus Limited as assistant manager – CS, Lovable Lingerie Limited as company secretary and compliance officer and Bhandari & Associates as associate auditor. She received a remuneration of ₹1.88 million in Fiscal 2026 from our Company.

SENIOR MANAGEMENT

In addition to Nikhil Ghanashyam Datye, our Group Chief Financial Officer, Abhishek Ajay Deshpande, our Company Secretary and Compliance Officer and Divya Shrimali, manager – company secretary, whose details are provided in “– *Key Managerial Personnel*” above, the details of our other members of Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Kartik Kamal Johari is our chief marketing and growth officer. He holds a bachelor’s degree in management studies from University of Mumbai and a master’s degree in business administration from University of Pittsburgh. He has also participated in the Google Online Marketing Project, 2011 as part of the Marketing Management Core Class organised by University of Pittsburgh. He has been associated with our Company since February 27, 2014, and is responsible for marketing and strategy of our Company. He is also currently associated with AIJ Infotech LLP as their partner. Prior to joining our Company, he was associated with Fliplynk, Inc. as a product marketing manager. He has been certified with the ‘40 under 40 club of achievers, 2020’ by BW Businessworld. He received a remuneration of ₹6.20 million in Fiscal 2026 from our Company.

Kaushik Kamal Johari is our deputy general manager - operations. He holds a bachelor’s degree in business administration from SVKM’s Narsee Monjee Institute of Management Studies and a master’s degree in business administration from University of St. Gallen. He has also completed the NSE certified capital markets professional course. He has been associated with our Company since January 4, 2021 and is responsible for overseeing the operations and supply chain of our Company. He is also currently associated with AIJ Infotech LLP as its partner. He received a remuneration of ₹6.02 million in Fiscal 2026 from our Company.

Ashok Nath Dubey is our president– sales. He holds a bachelor’s degree in commerce from University of Mumbai and a diploma in marketing and sales management from K.C. College of Management Studies, Bombay. He also

holds a postgraduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has been associated with our Company since June 11, 2025 and is responsible for overseeing sales of our Company. Prior to joining our Company, he was associated with Johnson and Johnson Private Limited as national sales head vision care. He received a remuneration of ₹10.67 million in Fiscal 2026 from our Company.

Bijoy Manuel Francis is our chief human resource officer. He holds a bachelor's degree in technology from Kuvempu University and a postgraduate diploma in business administration from School of Communication and Management Studies, Kochi. He has been associated with our Company since December 16, 2024 and is responsible for human resources functions of our Company. Prior to joining our Company, he was associated with Elite Foods Private Limited as head – human resources, Shivashakti Bio Technologies Limited as senior general manager - HR and learning, and Tractors and Farm Equipments Limited as senior manager – human resources. He received a remuneration of ₹5.96 million in Fiscal 2026 from our Company.

Shivaji Anandrao Chavan is our assistant vice president - operations. He holds a bachelor's degree in textile from Shivaji University, Kolhapur. He has been associated with our Company since July 11, 2022, and is responsible for overseeing plant operations of our Company. Prior to joining our Company, he was associated with Sekhani Industries Private Limited as business head and Supreme Treon Private Limited as plant head. He received a remuneration of ₹4.23 million in Fiscal 2026 from our Company.

Pramod Changdev Dixit is our senior manager – quality. He holds a bachelor's degree in science from University of Pune and a master's degree in science from University of Pune. He also holds post graduate diploma in supply chain management from Symbiosis Centre for Distance Learning. He has been associated with our Company since November 29, 2024 and is responsible for ensuring quality management of our Company. Prior to joining our Company, he was associated with Kimberly-Clark as assistant manager – quality, Pepsico India Holdings Private Limited as executive- QA and ITC Limited as operation assistant. He received a remuneration of ₹2.24 million in Fiscal 2026 from our Company.

Relationship between our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, except as disclosed under “- *Relationship between our Directors and Key Managerial Personnel or Senior Management*”, none of our Key Managerial Personnel or Senior Management are related to each other.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, except as disclosed below and under “- *Shareholding of Directors in our Company*” on page 298, none of our Key Managerial Personnel and Senior Management hold Equity Shares in our Company:

S. No.	Name of the KMP/SMP	Number of equity shares of face value ₹2 each	Percentage of pre-Offer equity share capital on a fully-diluted basis (%)*
1.	Kartik Kamal Johari	58,905	0.07
2.	Kaushik Kamal Johari	81,400	0.10

*Assuming exercise of vested options.

Arrangements and understanding with major shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a member of senior management.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management are a party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in “*Financial Statements – Restated Consolidated Financial Information – Note 42 – Related party disclosure*” and “*-Interests of Directors*” on pages 381 and 299, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business, or (iii) their respective shareholding and the shareholding of their relatives’ and the entities in which they are interested, in our Company.

Certain of our Key Managerial Personnel hold Equity Shares in our Company and accordingly, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Except as disclosed under “- *Shareholding of Key Managerial Personnel and Senior Management*” on page 315, as on the date of this Draft Red Herring Prospectus, none of the members of our Senior Management hold Equity Shares in our Company.

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Key Managerial Personnel.

As on the date of this Draft Red Herring Prospectus, except as disclosed under “- *Interests of Directors*” and “- *Interests of Promoters*”, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Key Managerial Personnel.

Except as disclosed above, our Key Managerial Personnel and Senior Management (including through their relatives, as defined under the Companies Act, 2013), are not directly or indirectly interested in any current or proposed transaction, contract, agreement or arrangement entered into by our Company and in which our Company have a beneficial interest, and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

For details of interests of our Key Managerial Personnel and members of Senior Management, please see “*Risk Factors - Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits*” on page 63.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management and Director

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of appointment / change / cessation	Reason
Shivaji Anandrao Chavan	April 1, 2026	Promotion as assistant vice president – operations of our Company
Abhishek Ajay Deshpande	March 31, 2026	Appointment as Company Secretary and Compliance Officer
Abhishek Ajay Deshpande	March 2, 2026	Appointment as manager in compliance department
Manish Malviya	October 31, 2025	Cessation as president – sales of our Company due to resignation
Ashok Nath Dubey	August 1, 2025	Promotion as president – sales of our Company
Kartik Kamal Johari	July 31, 2025	Promotion as chief marketing and growth officer of our Company
Kaushik Kamal Johari	July 31, 2025	Promotion as deputy general manager- operations of our Company
Ashok Nath Dubey	June 11, 2025	Appointment as head special projects – sales department of our Company
Bijoy Manuel Francis	December 16, 2024	Appointment as chief human resource officer of our Company

Name	Date of appointment / change / cessation	Reason
Pramod Changdev Dixit	November 29, 2024	Appointment as senior manager – quality
Sugandha Goyal	November 7, 2023	Cessation as company secretary of our Company due to resignation
Divya Shrimali	October 26, 2023 [^]	Appointment as manager - company secretary of our Company
Sugandha Goyal	August 11, 2023	Appointment as company secretary of our Company

[^]Appointed as company secretary of our Company via board resolution dated November 23, 2023.

Payment or benefit to officers of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our employees including our Key Managerial Personnel, Senior Management and our Directors within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employees stock options

For details of the employee stock option scheme of our Company, see “*Capital Structure – Employee stock option scheme*” on page 141.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Our Promoters are namely Kamal Kumar Johari, Kamini Kamal Johari and Kamal Kumar Johari HUF.

Shareholding of our Promoters in our Company

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of our Promoters:

S. No.	Name of the Promoter	Number of equity shares of face value ₹2 each	Percentage of equity share capital on a fully diluted basis (%) [*]
1.	Kamal Kumar Johari	5,608,007	7.03
2.	Kamini Kamal Johari	2,075,875	2.60
3.	Kamal Kumar Johari HUF	2,587,185	3.24
Total		10,271,067	12.87

^{*}Assuming exercise of vested options.

For details, please see “Capital Structure – Build-up of Promoters shareholding, Minimum Promoters Contribution and lock-in” on page 112.

Details of our Promoters are as follows:

Individual Promoters

Kamal Kumar Johari



Kamal Kumar Johari, aged 65 years, is the Chairman and Managing Director and one of the individual Promoters of our Company.

Date of birth: October 10, 1960

Address: 301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India

Permanent Account Number: AADPJ5451B

For the complete profile of Kamal Kumar Johari, including details with respect to his educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements and business and financial activities, as applicable, see “Our Management” on page 294.

Kamini Kamal Johari



Kamini Kamal Johari, aged 64 years, is a Non-executive Director and one of the individual Promoters of our Company.

Date of birth: February 10, 1962

Address: 301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India

Permanent Account Number: AADPJ5450A

For the complete profile of Kamini Kamal Johari, including details with respect to her educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements and business and financial activities, as applicable, see “Our Management” on page 294.

Our Company confirms that the respective PANs, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Promoter HUF

Kamal Kumar Johari HUF

HUF Information and history:

Kamal Kumar Johari HUF came into existence on October 10, 1960 and Kamal Kumar Johari is its Karta along with Kartik Kamal Johari, Kaushik Kamal Johari and Ezra Kartik Johari as its coparceners.

Address: 301 Ariisto Cloud, S.V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400 056, Maharashtra, India

Permanent Account Number: AAAHK1585L

Our Company confirms that the PAN and bank account number of Kamal Kumar Johari HUF shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years. Pursuant to the resolution dated August 19, 2026 approved by our Board, Kamal Kumar Johari, Kamini Kamal Johari and Kamal Kumar Johari HUF have been identified as the Promoters of our Company.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. For details see “*Our Management - Brief profiles of our Directors*” on page 295. Our Company does not intend to venture into any new line of business.

Other ventures of our Promoters

As on the date of this Draft Red Herring Prospectus, other than as disclosed in “– *Promoter Group*” below, our Promoters are not involved in any other ventures.

For details in relation to the directorships held in other companies by our Promoters, please see “*Our Management*” on page 294.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their respective shareholding and the shareholding of their immediate relatives’ and the entities in which they are interested, in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure - Equity shareholding of our Promoters and Promoter Group*” on page 128.

Additionally, our Promoters may be interested in related party transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters, or (iii) in which they hold directorships or any partnership firms in which they are partners. For further details of interest of our Promoters in our Company, see “*Restated Consolidated Financial Information – Note 42 – Related Party Transactions*” on page 381.

Our Promoters, Kamal Kumar Johari and Kamini Kamal Johari are also interested in our Company as Directors and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see “*Our Management*” on page 294.

Additionally, our Promoters, may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see “*History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale*” on page 287.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as a Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

For details of interests of our Promoters, please see “*Risk Factors - Our Promoters, Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits*” on page 63.

Payment or benefits to our Promoters or Promoter Group

Except as disclosed in “*Restated Consolidated Financial Information – Note 42 - Related Party Transactions*” on page 381, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons, terms and circumstances for disassociation	Date of disassociation
Kamal Kumar Johari HUF	Powerful Impex Private Limited (now Powerful Impex LLP)	Ceased to be a shareholder pursuant to internal restructuring	April 12, 2025

Material guarantees

Except as disclosed under “*History and Certain Corporate Matters – Guarantees given by our Promoters offering their shares in the Offer for Sale*”, our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters are not categorised as a Wilful Defaulter or Fraudulent Borrower.

Our individual Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Except as disclosed in “*Our Management – Confirmations*” on page 297, our individual Promoters and natural persons who are part of the Promoter Group do not appear in the list of directors of struck-off companies by registrar of companies/MCA.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the natural persons who are part of the Promoter Group, are as follows:

Sr. No.	Name of Promoter	Name of the member of the Promoter Group	Relationship with the Promoter
1.	Kamal Kumar Johari	Kamini Kamal Johari	Spouse
		Kartik Kamal Johari	Son
		Kaushik Kamal Johari	Son
		Amit Johari	Brother
		Sunil Kumar Johari	Brother
		Nirmal Manohardas Johari	Brother
		Anita Sushil Verma	Sister
		Milind M Gujar	Spouse's brother
2.	Kamini Kamal Johari	Kamal Kumar Johari	Spouse
		Kartik Kamal Johari	Son
		Kaushik Kamal Johari	Son
		Milind M Gujar	Brother
		Amit Johari	Spouse's brother
		Sunil Kumar Johari	Spouse's brother
		Nirmal Manohardas Johari	Spouse's brother
		Anita Sushil Verma	Spouse's sister
3.	Kamal Kumar Johari HUF	Kamal Kumar Johari	Karta
		Kartik Kamal Johari	Coparcener
		Kaushik Kamal Johari	Coparcener
		Ezra Kartik Johari	Coparcener

Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Promoter	Name of the member of the Promoter Group
1.	Kamal Kumar Johari	Fancy Textrade LLP
		Powerful Impex LLP
		Galaxy Trading Company
		AIJ Infotech LLP
		Nano Technologies India Private Limited
		Nobel Corporation
		SRA Enterprise
		Aishhpra Gems and Jewels Ballia
		Shivanya Trading Company
		The Swift Samurai Trust
		The Black Sheep's Trust
		The Lazy Boy Trust
		The Tangerine Terrarium Trust
2.	Kamini Kamal Johari	Fancy Textrade LLP
		Powerful Impex LLP
		Galaxy Trading Company
		AIJ Infotech LLP

Sr. No.	Name of Promoter	Name of the member of the Promoter Group
		Nano Technologies India Private Limited
		Nobel Corporation
		SRA Enterprise
		Aishpra Gems and Jewels Ballia
		Shivanya Trading Company
		The Swift Samurai Trust
		The Black Sheep's Trust
		The Lazy Boy Trust
		The Tangerine Terrarium Trust
3.	Kamal Kumar Johari HUF	Nil

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013, SEBI Listing Regulations, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on July 9, 2026 (“**Dividend Policy**”).

Our Company shall comply with the relevant statutory requirements applicable to it in declaring dividend or retained earnings, including the provisions of the Companies Act, 2013, as amended, and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Generally, the Board shall determine the dividend for a particular period based on available financial resources, business requirements and taking into account optimal shareholder return, and other financial and internal parameters (such as operating cash flow, profitability, working capital, capital expenditure, expansion plans and debt levels) and external factors (such as industry outlook, capital markets and applicable statutory guidelines) described in the Dividend Policy. Our Board may, in extraordinary circumstances, deviate from the parameters listed in the Dividend Policy. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board, and shareholders may not expect dividends in certain circumstances, such as significant capital requirements for expansion, acquisitions or working capital, existing debt obligations or a proposed buy-back of securities, or in the event of loss or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 427.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from March 31, 2026 until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. Future dividends on the Equity Shares, if any, shall depend on various factors such as future earnings, results of operations, financial condition, profit after tax available for distribution, cash flows, working capital requirements, the terms of our financing arrangements, domestic and global economic conditions, inflation rates, cost of raising funds and capital expenditure requirements of our Company. For details of risks in relation to our capability to pay dividend, see “*Risk Factors - Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*” on page 68.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
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2.	Restated Consolidated Financial Information	328

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Nobel Hygiene Limited (formerly known as "Nobel Hygiene Private Limited")
A-20, Cross Road, M.I.D.C.,
Mulgaon, Andheri East,
Mumbai 400093

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of Nobel Hygiene Limited (formerly known as "Nobel Hygiene Private Limited") (the "Company" or the "Issuer") and its subsidiary (together referred to as the "Group"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive loss), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and a summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board") at their meeting held on July 31, 2026 for the purpose of inclusion in the draft red herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 05, 2026 in connection with the proposed IPO;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards, as prescribed under section 133 of the Act (referred to as "Ind AS"), as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 08, 2026, September 24, 2025 and September 20, 2024 , respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditor's report issued by us dated June 16, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026, as referred in paragraph 4 above.
 - b) Auditors' reports issued by the previous statutory auditors of the Company ("the Previous Auditors") dated September 24, 2025 and September 20, 2024, on the consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024, respectively, as referred in paragraph 4 above.

The audits for the financial years ended March 31, 2025 and March 31, 2024 were conducted by the Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive loss), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information (collectively, the "2025 and 2024 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2025 and 2024 Restated Consolidated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2026;
 - ii) do not require any adjustment for modification as there is no modification in the underlying audit report; and
 - iii) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
6. As indicated in our audit report referred in paragraph 5(a) above,
 - (i) we did not audit the financial statements of the subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) included in the audited consolidated financial statements, for the year ended March 31, 2026 is tabulated below, which have been audited by other auditors (listed in Appendix I) and whose reports have been furnished to us by the Company's management and our opinion on the audited consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the such other auditors:

(Rs in Million)	
Particulars	As at/ for the year ended March 31, 2026
Total assets	2,534.83
Total revenue	3,969.68
Net cash inflows/ (outflows)	11.17

Our opinion on the audited consolidated financial statements is not modified in respect of this matter.

The other auditor of the subsidiary, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information of the subsidiary:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the examination report submitted by the Previous Auditors and other auditors of the subsidiary for the respective years as per paragraph 5 and 6 above, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS LLP
Chartered Accountants
(Firm's Registration No: 117364W/W-100739)

Viral R. Shah
Partner
(Membership Number: 117654)
UDIN:26117654FLYBYB3018

Place: Mumbai,
Date: July 31, 2026

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	5	3,063.86	3,233.21	3,492.63
(b) Capital work in progress	6	-	-	-
(c) Right-of-use assets	7	294.20	310.09	354.63
(d) Investment property	8	6.75	6.91	7.07
(e) Other intangible assets	9	2.92	4.37	6.52
(f) Financial assets				
(i) Investments	10	10.22	10.22	10.22
(ii) Other financial assets	11	49.90	51.34	91.76
(g) Non-current tax assets	12	123.31	136.17	82.55
(h) Deferred Tax assets (net)	38	53.81	82.80	84.22
(i) Other non-current assets	13	104.21	99.39	103.62
Total non-current assets		3,709.18	3,934.50	4,233.22
Current assets				
(a) Inventories	14	1,399.19	1,359.96	1,459.88
(b) Financial assets				
(i) Trade receivables	15	506.97	350.24	302.38
(ii) Cash and cash equivalents	16	220.62	44.50	22.93
(iii) Bank balances other than (ii) above	17	340.29	227.85	113.73
(iv) Other financial assets	18	10.12	2.06	1.96
(c) Other current assets	19	473.36	601.49	317.41
Total current assets		2,950.55	2,586.10	2,218.29
Total assets		6,659.73	6,520.60	6,451.51
Equity and liabilities				
Share Capital				
(a) Equity share capital	20	154.84	127.92	127.92
(b) Instruments entirely equity in nature	20	-	26.66	-
(c) Other equity	21	3,572.28	2,647.92	763.38
Total Equity		3,727.12	2,802.50	891.30
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	331.97	897.88	2,510.42
(ii) Lease liabilities	7	72.89	102.47	164.95
(b) Provisions	23	97.75	49.44	40.36
Total non-current liabilities		502.61	1,049.79	2,715.73
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	802.11	1,055.63	1,172.69
(ii) Lease liabilities	7	72.85	62.48	53.96
(iii) Trade payables	25			
Total outstanding dues of Micro enterprises and Small enterprises		149.76	47.89	131.80
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		1,216.24	1,198.33	1,153.56
(iv) Other financial liabilities	26	39.78	78.12	146.43
(b) Other current liabilities	27	122.84	121.87	73.77
(c) Provisions	28	26.42	103.99	112.27
Total current liabilities		2,430.00	2,668.31	2,844.48
Total liabilities		2,932.61	3,718.10	5,560.21
Total equity and liabilities		6,659.73	6,520.60	6,451.51

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information (1 to 56)

As per our report of even date.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants

For and on behalf of the Board of Directors
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

Viral R. Shah
Partner
Place: Mumbai
Date: July 31, 2026

Kamal Johari
Managing Director
DIN: 00785082
Place: Mumbai
Date: July 31, 2026

Kamini Johari
Director
DIN: 01309286
Place: Mumbai
Date: July 31, 2026

Nikhil Datye
Group CFO
MRN: 109147
Place: Mumbai
Date: July 31, 2026

Divya Shrimali
Company Secretary
MRN: A45803
Place: Mumbai
Date: July 31, 2026

Abhishek Deshpande
Company Secretary
MRN: A54004
Place: Mumbai
Date: July 31, 2026

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Restated Consolidated Statement of Profit and Loss
(Rs. in Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
(I) Revenue from operations	29	8,467.50	7,391.46	7,285.43
(II) Other income	30	191.82	361.21	34.39
(III) Total Income (I+II)		8,659.32	7,752.67	7,319.82
(IV) Expenses				
Cost of materials consumed	31	4,732.01	4,047.67	4,121.87
Purchases of stock-in-trade	32	121.55	98.20	100.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(148.20)	131.67	166.51
Employee benefits expense	34	965.34	857.82	803.09
Finance costs	35	290.38	321.26	263.87
Depreciation and amortisation expenses	36	335.80	330.81	304.03
Other expenses	37	2,141.03	1,961.54	1,918.47
Total Expenses (IV)		8,437.91	7,748.97	7,678.50
(V) Restated Profit/(Loss) before tax (III-IV)		221.41	3.70	(358.68)
(VI) Tax expenses				
Current tax	38	-	-	-
Deferred tax charge for the year	38	32.32	1.42	31.46
Total Income Tax Expense (VI)		32.32	1.42	31.46
(VII) Restated Profit/(Loss) for the year (V-VI)		189.09	2.28	(390.14)
(VIII) Restated Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurement loss of net defined benefit plan		(13.19)	(0.39)	(1.84)
Income tax effect		3.32	-	-
Restated Other Comprehensive (loss) for the year, net of tax (VIII)		(9.87)	(0.39)	(1.84)
(IX) Restated Total comprehensive income/(loss) for the year (VII+VIII)		179.22	1.89	(391.98)
Restated Profit/(Loss) for the year attributable to:				
-Owners of the Company		189.09	2.28	(390.14)
-Non-controlling interests		-	-	-
Restated Other comprehensive (loss) for the year attributable to:				
-Owners of the Company		(9.87)	(0.39)	(1.84)
-Non-controlling interests		-	-	-
Restated Total comprehensive income/(loss) for the year attributable to:				
-Owners of the Company		179.22	1.89	(391.98)
-Non-controlling interests		-	-	-
Restated Earnings / (Loss) per share (Face value of Rs. 2 each)				
Basic earnings /(loss) per share (In Rs)	39	2.46	0.03	(5.71)
Diluted earnings /(loss) per share (In Rs)	39	2.45	0.03	(5.71)

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information (1 to 56)

As per our report of even date.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants

For and on behalf of the Board of Directors
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

Viral R. Shah
Partner
Place: Mumbai
Date: July 31, 2026

Kamal Johari
Managing Director
DIN: 00785082
Place: Mumbai
Date: July 31, 2026

Kamini Johari
Director
DIN: 01309286
Place: Mumbai
Date: July 31, 2026

Nikhil Datye
Group CFO
MRN: 109147
Place: Mumbai
Date: July 31, 2026

Divya Shrimali
Company Secretary
MRN: A45803
Place: Mumbai
Date: July 31, 2026

Abhishek Deshpande
Company Secretary
MRN: A54004
Place: Mumbai
Date: July 31, 2026

A Equity Share Capital

Issued, Subscribed and Paid up capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	127.92	127.92	127.92
Changes in equity share capital during the year	26.92	-	-
Balance at the end of the year	154.84	127.92	127.92

B Instruments Entirely Equity In Nature

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	26.66	-	-
Changes in Compulsorily Convertible Preference Shares during the year	(26.66)	26.66	-
Balance at the end of the year	-	26.66	-

C Other Equity

Particulars	Reserves and Surplus				Money received against share warrants	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Share options outstanding reserve		
As at April 01, 2023	0.32	1,101.79	38.99	-	3.85	1,144.95
Restated Loss for the year	-	-	(390.14)	-	-	(390.14)
Movement in Other Comprehensive loss for the year	-	-	(1.84)	-	-	(1.84)
Total comprehensive (loss) for the year	-	-	(391.98)	-	-	(391.98)
Transactions with owners in their capacity as owners						
Equity-settled share-based payments transactions (Refer Note 49)	-	-	-	10.41	-	10.41
Total transactions with owners in their capacity as owners	-	-	-	10.41	-	10.41
As at March 31, 2024	0.32	1,101.79	(352.99)	10.41	3.85	763.38
Restated Profit for the year	-	-	2.28	-	-	2.28
Movement in Other Comprehensive loss for the year	-	-	(0.39)	-	-	(0.39)
Total comprehensive income for the year	-	-	1.89	-	-	1.89
Transactions with owners in their capacity as owners						
Equity-settled share-based payments transactions (Refer Note 49)	-	-	-	17.98	-	17.98
Addition/Compulsorily convertible preference shares classified as equity during the year (Refer Note 50)	-	1,868.52	-	-	-	1,868.52
Conversion on Account of subscription of CCPS	-	-	-	-	(3.85)	(3.85)
Total transactions with owners in their capacity as owners	-	1,868.52	-	17.98	(3.85)	1,882.65
As at March 31, 2025	0.32	2,970.31	(351.10)	28.39	-	2,647.92
Restated Profit for the year	-	-	189.09	-	-	189.09
Movement in Other Comprehensive loss for the year	-	-	(9.87)	-	-	(9.87)
Total comprehensive income for the year	-	-	179.22	-	-	179.22
Transactions with owners in their capacity as owners						
Equity-settled share-based payments transactions (Refer Note 49)	-	-	-	9.04	-	9.04
Issue/Conversion of compulsorily convertible preference shares into equity during the year (Refer Note 50)	-	731.10	-	-	-	731.10
Issue of Share warrants	-	-	-	-	5.00	5.00
Employee stock option expired	-	-	1.53	(1.53)	-	(0.00)
Total transactions with owners in their capacity as owners	-	731.10	1.53	7.51	5.00	745.14
As at March 31, 2026	0.32	3,701.41	(170.35)	35.90	5.00	3,572.28

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information (1 to 56)

As per our report of even date.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants

For and on behalf of the Board of Directors
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

Viral R. Shah
Partner
Place: Mumbai
Date: July 31, 2026

Kamal Johari
Managing Director
DIN: 00785082
Place: Mumbai
Date: July 31, 2026

Kamini Johari
Director
DIN: 01309286
Place: Mumbai
Date: July 31, 2026

Nikhil Datye
Group CFO
MRN: 109147
Place: Mumbai
Date: July 31, 2026

Divya Shrimali
Company Secretary
MRN: A45803
Place: Mumbai
Date: July 31, 2026

Abhishek Deshpande
Company Secretary
MRN: A54004
Place: Mumbai
Date: July 31, 2026

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Restated Consolidated Statement of Cash Flows
(Rs. in Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flow from operating activities			
Restated Profit/(Loss) before tax	221.41	3.70	(358.68)
Adjustments for:			
Depreciation and amortisation expenses	335.80	330.81	304.03
Finance costs	290.38	321.26	293.37
PLI Incentive Receivable	-	(258.99)	-
Rent Income	(8.78)	-	-
Interest income	(32.10)	(10.44)	(9.67)
Sundry balance written off	2.22	-	-
Sundry balance written back	(2.44)	-	-
Excess provision for subsidy written back	(2.68)	-	-
Fair valuation adjustments of investments designated as FVTPL	-	-	(1.30)
Fair value (gain) on compulsorily convertible preference shares	-	-	(29.50)
Gain on property, plant and equipment	(1.89)	(1.46)	(0.81)
Unrealised Foreign exchange (gain)/ loss on foreign currency transactions	(3.50)	(4.24)	(1.73)
Provision for loss allowance (Allowance for expected credit losses)	11.28	2.59	5.34
Equity-settled share-based payments expense	9.04	17.98	10.41
Operating cashflows before movement in working capital	818.74	401.21	211.46
Working capital adjustments			
(Increase)/decrease in Trade Receivables	(165.57)	(37.57)	(107.57)
(Increase)/decrease in Inventories	(39.24)	99.87	499.18
(Increase)/decrease in Other Current and Non-current Financial Assets	(4.26)	(107.22)	107.18
(Increase)/decrease in Current tax assets (net)	-	(3.08)	-
(Increase)/decrease in Other Current and Non-current Assets	120.95	(35.17)	50.24
Increase /(decrease) in Trade Payables	109.57	(35.02)	(252.02)
Increase /(decrease) in Other Non-current and Current Financial Liabilities	(18.10)	(64.39)	70.04
Increase /(decrease) in Other Non-current and Current Liabilities	0.98	55.21	11.69
Increase/(decrease) in Provisions	(124.59)	0.41	(40.83)
Cash generated from operations	698.48	274.25	549.37
Net Income tax Refund / (paid)	12.86	(50.54)	(38.39)
Net cash flows from operating activities (A)	711.34	223.71	510.98
(B) Cash flows from investing activities			
Purchase of property, plant & equipment and other intangible assets	(109.77)	(64.07)	(567.92)
Proceeds from sale of property, plant and equipment	1.88	38.37	404.31
Proceeds from fixed deposits	838.06	-	50.00
Investment in fixed deposits	(949.68)	33.77	(78.03)
Rent received	8.78	-	-
Interest received	28.93	10.44	8.22
Net cash flows from / (used in) Investing activities (B)	(181.80)	18.51	(183.42)
(C) Cash flow from financing activities			
Proceeds from issue of compulsory convertible preference shares	731.35	355.92	-
Proceeds from Issue of share warrants	5.00	-	-
Proceeds from non-current borrowings	-	1,185.21	500.00
Proceeds from current borrowings	4,814.19	11,109.61	449.12
Repayment of non-current borrowings	(565.90)	(1,262.39)	(597.71)
Repayment of current borrowings	(5,066.28)	(11,233.78)	(335.42)
Payment of lease liabilities	(73.60)	(53.96)	(71.28)
Payment of interest on liabilities	(16.61)	(20.34)	-
Interest paid	(182.90)	(300.92)	(262.94)
Net cash flows (used in) financing activities (C)	(354.75)	(220.65)	(318.23)
Net Increase in cash and cash equivalents (A+B+C)	174.79	21.57	9.33
Effects of Exchange rate changes on Cash & cash Equivalents	1.33	-	-
Cash and cash equivalents at the beginning of the year	44.50	22.93	13.60
Cash and cash equivalents at the end of the year	220.62	44.50	22.93

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Restated Consolidated Statement of Cash Flows
(Rs. in Million, unless otherwise stated)

Cash and cash equivalents as per above comprise of the following (Refer Note 16) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Balance with banks			
-in current accounts	140.05	43.88	22.32
- in bank deposits (with original maturity for three months or less)	80.01	-	-
b) Cash on hand	0.56	0.62	0.61
Balances as per statement of cash flows	220.62	44.50	22.93

Notes:

Cash Flows notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(ii) Figures in bracket indicate an outflow

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information (1 to 56)

As per our report of even date.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants

Viral R. Shah
Partner

Place: Mumbai
Date: July 31, 2026

For and on behalf of the Board of Directors
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

Kamal Johari
Managing Director
DIN: 00785082
Place: Mumbai
Date: July 31, 2026

Kamini Johari
Director
DIN: 01309286
Place: Mumbai
Date: July 31, 2026

Nikhil Datye
Group CFO
MRN: 109147
Place: Mumbai
Date: July 31, 2026

Divya Shrimali
Company Secretary
MRN: A45803
Place: Mumbai
Date: July 31, 2026

Abhishek Deshpande
Company Secretary
MRN: A54004
Place: Mumbai
Date: July 31, 2026

1 Group Information

Nobel Hygiene Limited (formerly known as Nobel Hygiene Private Limited) ('the Company') ('the Parent') was incorporated on November 13, 2001 as a private limited Company under the Companies Act, 2013 ("the Act") and has its registered office located at Plot No.A-70, Midc, Malegaon, Sinnar, Maharashtra, India - 422113. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 26, 2026, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Nobel Hygiene Private Limited to Nobel Hygiene Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on June 17, 2026.

The Company together with its subsidiary (collectively referred to as the Group) is engaged in the business of manufacturing and trading of diapers, underpads and other related products.

2 Material accounting policies

2.1 Statement of compliance with Indian Accounting Standards ('Ind AS')

(a) Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and a summary of Material Accounting Policies and other explanatory information (collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited to be prepared by the Group in connection with its proposed Initial Public Offer ("IPO") of equity shares.

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, (the "ICDR Regulations") ; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) , as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 08, 2026, September 24, 2025 and September 20, 2024 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meetings for adoption of the audited Consolidated Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information :

- a) have been prepared after incorporating changes in accounting policies, material errors and adjustments for the regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026.
- b) does not contain any modification requiring adjustments.

The Restated Consolidated Financial Information is presented in Indian rupees (Rs), which is the Company's functional currency. All values are rounded off to nearest million, except when otherwise indicated.

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Financial Information.

(b) Basis of measurement

The Restated Consolidated Financial Information have been prepared on accrual basis and under historical cost convention, except for the following:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employees Defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.
- Share based payments are recognised at the fair value at grant date.

(c) Classification into current and non-current:

The Group presents assets and liabilities in the Statement of Assets and Liabilities based on current/non-current classification. It has been classified as current or non-current as per the Group's normal operating cycle.

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Basis of consolidation

The Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of the Company and its subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its powers over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Restated Consolidated Financial Information of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.
- Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

2.2 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

The Group identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment not ready for the intended use on the date of Statement of Assets and Liabilities are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Statement of Assets and Liabilities date are disclosed as Capital Advances under "Other non-current assets". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the restated consolidated statement of profit and loss when the asset is derecognised.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment(except for leasehold improvements) is provided on a pro-rata basis on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 , or re-assessed by the Group.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The Group has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment which are in line with schedule II of the Companies Act, 2013, or over the estimated useful lives of the assets, which reflect the management's best estimate of the economic useful life of the assets. Leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement.

Asset	Useful life
Factory buildings	30 years
Plant and machinery*	5-20 years
Furniture and fixtures	10 years
Computer systems	3 years
Electrical installation	10-20 years
Vehicles	8 years
Office equipment	3-5 years
Cylinders	5 years
Leasehold improvements	5 years

*The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on disposal from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

2.3 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

The Group depreciates investment property over 60 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in restated consolidated statement of profit or loss in the period of derecognition.

2.4 Other Intangible Assets

Intangible assets acquired separately are measured at cost on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of assets are as follows:

Asset	Useful life
Copyright, trademark, patent	5 years
Website	5 years
Software	5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

2.5 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The reversal (if any) is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of profit or loss.

2.6 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in these Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For each entity the Group determines the functional currency and items included in the Restated Consolidated Financial Information of each entity are measured using that functional currency. The Restated Consolidated Financial Information are presented in Indian rupee (Rs), which is the Group's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Consolidated Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.7 Fair value measurement

the Group measures certain financial instruments at fair value at each Statement of Assets and Liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Restated Consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.8 Revenue Recognition

(A) Revenue Recognition

(i) Measurement of revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of trade discounts, volume rebates offered by the Group as part of the contract and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

(ii) Performance obligations - sale of goods

Revenue from contracts with customers involving sale of these products is recognised at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. The point of time of transfer of control to customers depends on the terms of the trade/ delivery.

(iii) Schemes

The Parent operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(B) Other Operating Revenue

Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the restated consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

Export incentives are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Duty drawback is recognized on accrual basis to the extent the ultimate realization is reasonably certain.

(C) Other income

(i) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

(ii) Dividend income

Dividend income is recorded when the right to receive payment is established.

2.9 Inventories

Raw materials, stock in trade, work in progress, finished goods, packing materials, and stores and spares are valued at lower of cost and net realisable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded Goods - Cost includes cost of purchases and other costs in bringing the inventories to their present location and condition.

Cost of inventory is determined on the basis of Weighted average cost method and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.10 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in determination of the restated net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Advance taxes and provisions for current income taxes are presented in the Statement of Assets and Liabilities after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Group intends to settle the asset and liability on a net basis.

Current income tax relating to items recognised outside the Restated Consolidated Statement of Profit and Loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the Statement of Assets and Liabilities approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Uncertain tax positions

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.11 Leases

As a lessee:

the Group enters into arrangements for lease of office premises and warehouses for commercial purposes. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract is, or contains, a lease if the contract conveys the right to:

- a) control use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.5 Impairment of non-financial assets.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or exercise of an extension or termination option.

Lease Liability and Right-of-Use Asset have been separately presented in the Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

Short-term leases

The Group has elected to not recognize leases with a lease term of 12 months or less or of low value in the Statement of Assets and Liabilities, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the restated consolidated statement of profit and loss.

Sale and leaseback

Sale and lease back transaction is recognized as sale if transfer of asset satisfies the requirements of Ind AS 115 to be accounted. The Group measures the right-of-use asset arising from the sale and leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer.

If the transfer of asset fails to satisfy the requirements of sale as per Ind AS 115, the Group continues to recognise the transferred asset and recognises a financial liability equal to transfer proceeds. The Group accounts for the financial liability in accordance with Ind AS 109.

2.12 Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Statement of Assets and Liabilities date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Statement of Assets and Liabilities date.

2.13 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent includes cash at banks, cash on hand, fixed deposits having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated, based on available information.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss, except trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Restated Consolidated Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Restated Consolidated Statement of Profit and Loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. the Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group applies the expected credit losses model for recognising impairment loss on trade receivables and other financial assets measured at amortised cost.

the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Restated Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Restated Consolidated Statement of Profit and Loss.

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) the rights to receive cash flows from the financial asset is transferred or expired
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Restated Consolidated Statement of Profit and Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and Compulsory convertible preference shares-liability portion.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit and loss

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.15 Share-based payment arrangements

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share options outstanding reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Employee Benefits

Short-term employee benefit obligations

Short term employee benefits including salaries, performance incentives, etc. are charged to restated consolidated statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plan

Contributions to defined contribution schemes such as employees' state insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the restated consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. the Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The post-employment benefit obligation recognised in the restated consolidated statement of assets and liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Statement of Assets and Liabilities date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Restated Consolidated Statement of Profit and Loss in a subsequent period.

Other long term employee benefits- Leave encashment / Compensated absences

The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Statement of Assets and Liabilities date on the basis of an independent actuarial valuation and classified as current and non current. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Restated Consolidated Statement of Profit and Loss.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans, the allocation between the current and non-current provisions has been made as determined by an actuary. The obligations are presented as current liabilities in the Statement of Assets and Liabilities if the Group does not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares and compulsorily convertible preference share outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the Restated Consolidated Financial Information and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Group may take in future.

3.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the restated consolidated financial information is included in the below notes.

(i) Contingent liabilities

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. (Refer note 43)

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. the Group reviews at each Statement of Assets and Liabilities date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Restated Consolidated Financial Information.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. (Refer note 38)

(iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 46 and 48 for further disclosures.

(iv) Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. the Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. the Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. the Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods. (Refer note 2.2)

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Restated Consolidated Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the Restated Consolidated Financial Information.

(c) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Statement of Assets and Liabilities date.

(d) Impairment of financial assets (including trade receivable)

Impairment of financial assets (including trade receivable) - Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions. Allowance for doubtful trade receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances & the historical experience of the Group as well as forward looking estimates at the end of each reporting period.

(e) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables.

The provision matrix is initially based on the Group's historical observed default rates. the Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. the Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(f) Share based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black Scholes model for Nobel Hygiene Employee Stock Option Plan 2023. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 49.

(g) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

4.1 Recent Accounting pronouncements

A. New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Restated Consolidated Financial Information, w.e.f April 01, 2025:

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 01, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of Restated Consolidated Financial Information to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

B. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

4.2 PART A : Restatement Adjustments to Audited Consolidated Financial Statements

a) Reconciliation between audited total equity and restated total equity :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total equity as per audited consolidated financial statements	3,727.12	2,802.50	891.30
Restatement adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	3,727.12	2,802.50	891.30

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income/(loss) as per audited consolidated financial statements	179.22	1.89	(391.98)
Restatement adjustments	-	-	-
Total comprehensive income/(loss) as per restated consolidated statement of Profit and Loss	179.22	1.89	(391.98)

- b)** Appropriate regroupings/reclassifications have been made in the Restated Consolidated Statements of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B: Non-Adjusting events

a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no audit qualification in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require adjustments.

b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information.

In the Auditor's report on Consolidated Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

For the year ended March 31, 2025

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we and auditor of such subsidiary company did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail (edit log) facility was not enabled and operated in previous year, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

For the year ended March 31, 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

c) Statement/ comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Consolidated Financial Information.

In the Auditor's report on Consolidated Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

For the year ended March 31, 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited) for the year ended 31 March 2025

(xxi) In our opinion and according to the information and explanations given to us, the Companies(Auditor's Report) Order, 2020, of the Holding Company included unfavourable or qualified or adverse remarks given in their report under the Companies(Auditor's Report) Order, 2020 (CARO):

Sr.No	Name of the Entities	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)	U24239MH2001PTC335529	Holding Company	ii(b), vii(a)

For the year ended March 31, 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited) for the year ended 31 March 2024

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by its respective auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr.No	Name of the Entities	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is
1	Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)	U24239MH2001PTC335529	Holding Company	(ii)(b), (vii)(a), (xiv)(b)
2	Nobel Hygiene Baroda Private Limited	U20297GJ2023PTC140124	Wholly owned Subsidiary Company	(i)(c), (ix)(d), (xvii)

In the Auditor's report on Standalone Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

For the year ended March 31, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited) for the year ended 31 March 2026

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount	Amount paid under protest/refund adjusted	Period to which the Amount Relates	Forum where Dispute is Pending
Income tax Act,1961	Income tax	321.91	98.72	AY 2011-12 AY 2012-13 AY 2022-23	Commissioner of Income tax Appeals
Income tax Act,1961	Income tax	62.85	-	AY 2020-21	Assessing Officer
Customs Act,1962	Custom duty	0.04	-	FY 2011-12	Commissioner of customs

For the year ended March 31, 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited) for the year ended 31 March 2025

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of Bank	Particulars	Amount as per books	Amount as reported in the quarterly return/ statement	Amount of Difference	Whether return/statement subsequently rectified
March-25 (Refer Note 1)	HDFC Bank/State Bank of India	Inventory	1130.77	991.29	139.48	No
March-25(Refer Note 2)	HDFC Bank/State Bank of India	Trade Receivables	337.46	339.70	2.24	No

Note 1: Difference is on account of exclusion of Goods in Transit (GIT), Stores and spares consumables and Inter-company margin from purchase of subsidiary.

Note 2: Difference is on account of Expected credit loss provision.

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Goods and Services Tax and Professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

For the year ended March 31, 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited) for the year ended 31 March 2024

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of Bank	Particulars	Amount as per books	Amount as reported in the quarterly return/ statement	Amount of Difference	Whether return/statement subsequently rectified
June 30, 2023	State Bank of India	Trade Receivables	255.30	254.22	1.08	Difference is on account of provision for doubtful debts
September 30, 2023	State Bank of India	Trade Receivables	356.77	355.69	1.08	Difference is on account of provision for doubtful debts
December 31, 2023	State Bank of India	Trade Receivables	335.51	334.43	1.08	Difference is on account of provision for doubtful debts
March 31, 2024	State Bank of India	Inventories	1,084.63	1,062.69	21.94	Difference is on account of goods in transit

(iii)(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loan to its subsidiary, in respect of which the requisite information is as below.

Further, the Company has not granted any advances in the nature of loan to its Promoter/Director and related parties which is either repayable on demand or without specifying any terms of repayment or period of repayment.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	Rs. 957.50 million	Nil	Rs. 957.50 million
Total (A+B)	Rs. 957.50 million	Nil	Rs. 957.50 million
Percentage of loans/advances in nature of loan to the total loans	100%	Nil	100%

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax, Income-Tax and Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of statute	Nature of dues	Amount (Rs.)	Period to which amount relates	Due date	Date of Payment	Remarks, if any
Provident fund Act, 1952	Provident Fund	0.01	Apr-23	15-May-23	15-Dec-23	Delay on account of issue in KYC of employee.
Provident fund Act, 1952	Provident Fund	0.01	May-23	15-Jun-23	15-Dec-23	Delay on account of issue in KYC of employee.

(xiv)(b) We were unable to obtain some of on timely basis the internal audit reports of the Company, hence the Internal Audit Reports could not be entirely considered by us.

(xvii) The Company has not incurred cash losses in the year ended March 31, 2025 and has incurred cash losses in the year ended March 31, 2024 of Rs. 243.47 million.

In the Auditor's report on Nobel Hygiene Baroda Private Limited

For the year ended March 31, 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Nobel Hygiene Baroda Private Limited for the period ended 31 March 2024

(i)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Factory Land	92.03	Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)	Holding Company	October 01 2023 to March 31, 2023	Deeds have not yet transferred, no
Leasehold Land	20.71	Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)	Holding Company	October 01 2023 to March 31, 2023	Deeds have not yet transferred, no

(ix)(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of Rs. 689.66 million for long term investment.

(xvii) The Company has incurred cash losses of Rs. 12.49 million in the year ended March 31, 2024.

Part C: Other restatement adjustments

The following disclosures have been restated:

- (i) Contingent Liabilities and Commitments (Note 43 to the Restated Consolidated Financial Information)
- (ii) Fair values Disclosure (Note 46 to the Restated Consolidated Financial Information)
- (iii) Financial Risk Management Objective and Policies (Note 48 to the Restated Consolidated Financial Information)
- (iv) Non-current Borrowings (Note 22 to the Restated Consolidated Financial Information)
- (v) Inventories (Note 14 to the Restated Consolidated Financial Information)
- (vi) Tax Expense (Note 38 to the Restated Consolidated Financial Information)

(i) Restatements in disclosures provided for Contingent Liabilities and Commitments (Note 43 to the Restated Consolidated Financial Information) :

Particulars	As at March 31, 2025			As at March 31, 2024		
	As per Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment	As per Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment
Guarantees			-			-
(i) Bank Guarantees given to customs, excise authorities and others	312.43	30.20	282.23	10.60	30.20	(19.60)

(ii) Restatements in disclosures provided for Fair values Disclosure (Note 46 to the Restated Consolidated Financial Information) :

Particulars	As at March 31, 2025			As at March 31, 2024		
	As per Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment	As per Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment
Other financial Assets						
Carrying Amount	53.40	2.06	51.34	93.72	1.96	91.76
Fair Value	53.40	2.06	51.34	93.72	1.96	91.76

(iii) Restatement in disclosures provided for Financial Risk Management Objective and Policies (Note 48 to the Restated Consolidated Financial Information)

Maturity profile of financial liabilities

The table below summarizes the undiscounted maturity profile of the Group's financial liabilities:

Year	Classification as per the Restated Consolidated Financial Information		As per the Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment
As at March 31, 2025	Borrowings	Less than 1 year	1,052.11	891.92	(160.19)
		1 to 5 years	900.79	2,069.69	1,168.90
		More than 5 years	1.56	579.34	577.78
	Trade Payables	Less than 1 year	1,246.22	1,262.91	16.69
As at March 31, 2024	Borrowings	Less than 1 year	1,845.49	632.75	(1,212.75)
		1 to 5 years	318.69	891.58	572.89
		More than 5 years	3.12	1,669.27	1,666.15
	Lease Liabilities	Less than 1 year	74.30	53.96	(20.34)
		1 to 5 years	157.52	164.95	7.43

Unhedged foreign currency exposures

Year	Particulars		As per the Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment
As at March 31, 2025	Borrowings	Foreign Currency Amount (USD)	0.85	-	(0.85)
		Rs. Amount	72.47	-	(72.47)
	Advance to Vendors	Foreign Currency Amount (Euro)	-	0.01	0.01
		Rs. Amount	-	0.69	0.69

(iv) Restatements in disclosures provided for Non-current Borrowings (Note 22 to the Restated Consolidated Financial Information):

a. Term Loans from Banks

As per the Restated Consolidated Financial Information

Sr. No	Loan taken from	Rate of interest	Secured against/ guarantee given	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1	HDFC Term Loan- 240LN06202270002	March 31, 2025- 11.45% March 31, 2024- 11.10%	First pari passu charges over present and future current assets, movable fixed assets and immovable assets of the company and personal guarantee of some of the Directors	Rs. 1,00,00,000 -for next 14 quarterly instalment	100.00	140.00
2	HDFC Term Loan - 240LN0621	March 31, 2025- 11.00% March 31, 2024- 10.75%	Exclusive charges over present and future immovable assets and Plant and machinery at Halol and pari passu charges with Axis and SBI bank over present and future current assets of the company and personal guarantee of some of the Directors	Rs. 2,74,61,469 -for next 17 quarterly instalment	-	466.84
3	HDFC Term Loan 240LN06221100001	March 31, 2025-10.95% March 31, 2024-10.60%	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs. 96,15,385 -for next 21 quarterly instalment .	-	201.92
4	HDFC Term Loan 240LN06222570003	March 31, 2025-10.80% March 31, 2024-10.80%	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Apr-24 instalment paid in advance in FY23-24, Rs. 10,71,530 -for 55 Monthly instalment.	-	58.93
5	HDFC Term Loan 240LN06223220008	March 31, 2025-10.80% March 31, 2024-10.80%	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs. 20,476 -for next one Months Rs.23,89,376 -for next 55 Monthly instalment.	-	131.44
6	HDFC Term Loan - 240LN06242440001	March 31, 2025-11.10% March 31, 2024- Nil	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs.34,60,905.75 -for next 51 Monthly instalment .	152.28	-
7	HDFC Term Loan 240LN06242440002	March 31, 2025-10.95% March 31, 2024- Nil	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs.96,15,384.61 -for next 19 quarterly instalment .	163.46	-
8	HDFC Term Loan 240LN06242440003	March 31, 2025-11.00% March 31, 2024- Nil	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs.274,61,468.91 -for next 16 quarterly instalment .	357.00	-

Reported as per Audited Consolidated Financial Statements

Sr. No	Loan taken from	Rate of interest	Secured against/ guarantee given	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1	HDFC Term Loan- 240LN06202270002	March 31, 2025- 11.45% March 31, 2024- 11.10%	First pari passu charges over present and future current assets, movable fixed assets and immovable assets of the company and personal guarantee of some of the Directors	Rs. 1,00,00,000 -for next 14 quarterly instalment	60.00	100.00
2	HDFC Term Loan - 240LN0621	March 31, 2025- 11.00% March 31, 2024- 10.75%	Exclusive charges over present and future immovable assets and Plant and machinery at Halol and pari passu charges with Axis and SBI bank over present and future current assets of the company and personal guarantee of some of the Directors	Rs. 2,74,61,469 -for next 17 quarterly instalment	-	357.00
3	HDFC Term Loan 240LN06221100001	March 31, 2025-10.95% March 31, 2024-10.60%	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs. 96,15,385 -for next 21 quarterly instalment .	-	163.46
4	HDFC Term Loan 240LN06222570003	March 31, 2025-10.80% March 31, 2024-10.80%	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Apr-24 instalment paid in advance in FY23-24, Rs. 10,71,530 -for 55 Monthly instalment.	-	47.15
5	HDFC Term Loan 240LN06223220008	March 31, 2025-10.80% March 31, 2024-10.80%	Exclusive charges over factory land and building owned by company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs. 20,476 -for next one Months Rs.23,89,376 -for next 55 Monthly instalment.	-	105.13

f. Breach of Covenants

As per the Restated Consolidated Financial Information

Particulars	Reason of default	As at March 31, 2025	As at March 31, 2024	Status of default / remediation
HDFC - 240LN06202270002	Breach of agreed debt-Service coverage ratio, current ratio, etc	100.00	140.00	The Group has obtained a waiver letter/confirmation from respective lenders. Accordingly, none of the borrowings have been reclassified as current borrowings.
HDFC Term Loan - 240LN0621		-	466.84	
HDFC Term Loan 240LN06221100001		152.28	201.92	
HDFC Term Loan 240LN06242440002		163.46	-	
HDFC Term Loan 240LN06222570003		357.00	58.93	
HDFC Term Loan 240LN06223220008		-	131.44	
15% Non convertible debentures of		144.75	96.77	In absence of waiver of breach from respective lender, the same is reclassified to current borrowings.
Axis Term Loan 919060041004219		-	61.44	

Reported as per Audited Consolidated Financial Statements

Particulars	Reason of default	As at March 31, 2025	As at March 31, 2024	Status of default / remediation
HDFC - 240LN06202270002	Breach of agreed debt-Service coverage ratio, current ratio, etc	60.00	100.00	The Group has obtained a waiver letter/confirmation from respective lenders. Accordingly, none of the borrowings have been reclassified as current borrowings.
HDFC Term Loan - 240LN0621		-	357.00	
HDFC Term Loan 240LN06221100001		-	163.46	
HDFC Term Loan 240LN06222570003		-	47.15	
HDFC Term Loan 240LN06223220008		-	105.13	
15% Non convertible debentures of		144.75	96.77	In absence of waiver of breach from respective lender, the same is reclassified to current borrowings.
Axis Term Loan 919060041004219		-	61.44	

v) Restatements in disclosures provided for Inventories Disclosure (Note 14 to the Restated Consolidated Financial Information):

Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025		
	As per the Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment
Finished	527.40	350.24	177.16
Stock-in-trade	15.72	192.88	(177.16)

vi) Restatements in disclosures provided for Tax Expense Disclosure (Note 38 to the Restated Consolidated Financial Information) :

Reconciliation of Income Tax Charge:

Particulars	As at March 31, 2025		
	As per the Restated Consolidated Financial Information	Reported as per Audited Consolidated Financial Statements	Restatement adjustment
Accounting profit / (loss) before tax	3.70	(44.51)	48.21
Tax expenses/(Credit) on	1.29	(15.55)	16.84
Effect of consolidation	23.27	40.11	(16.84)

5 Property, plant and equipment (PPE)

Particulars	Leasehold Improvement	Factory building	Plant and machinery	Furniture and fixtures	Computer systems	Electrical installation	Vehicles	Cylinders	Office equipment	Total
1. Cost										
Balance as at April 01, 2023	36.87	970.76	2,157.43	14.39	14.79	77.00	9.75	27.01	87.97	3,395.97
Additions during the year	0.26	4.93	448.42	1.09	3.44	7.75	2.39	5.27	34.90	508.45
Disposal/ Adjustments during the year	-	-	30.24	-	-	-	(2.33)	(0.71)	-	27.20
Balance as at March 31, 2024	37.13	975.69	2,636.09	15.48	18.23	84.75	9.81	31.57	122.87	3,931.62
Additions during the year	0.11	1.14	12.23	0.76	2.30	-	14.34	5.96	5.04	41.88
Disposal/ Adjustments during the year	-	-	(41.57)	-	-	-	(1.35)	(0.10)	-	(43.02)
Balance as at March 31, 2025	37.24	976.83	2,606.75	16.24	20.53	84.75	22.80	37.43	127.91	3,930.48
Additions during the year	-	-	55.39	0.12	5.67	4.39	6.11	7.15	13.58	92.41
Disposal/ Adjustments during the year	-	1.76	(1.76)	-	-	-	(4.49)	-	-	(4.49)
Balance as at March 31, 2026	37.24	978.59	2,660.38	16.36	26.20	89.14	24.42	44.58	141.49	4,018.40
2. Accumulated Depreciation										
Balance as at April 01, 2023	8.04	32.61	137.42	2.43	5.25	3.84	0.91	6.50	10.96	207.96
Depreciation charge for the year	7.53	34.33	149.43	2.65	5.58	4.31	2.08	7.13	20.04	233.08
Disposal/ Adjustments during the year	-	-	-	-	-	-	(1.95)	(0.10)	-	(2.05)
Balance as at March 31, 2024	15.57	66.94	286.85	5.08	10.83	8.15	1.04	13.53	31.00	438.99
Depreciation charge for the year	7.55	35.71	170.01	2.59	5.86	4.72	2.57	6.61	28.75	264.37
Disposal/ Adjustments during the year	-	-	(5.58)	-	-	-	(0.49)	(0.02)	-	(6.09)
Balance as at March 31, 2025	23.12	102.65	451.28	7.67	16.69	12.87	3.12	20.12	59.75	697.27
Depreciation charge for the year	7.56	35.72	166.67	2.08	3.17	5.15	3.36	7.19	30.86	261.76
Disposal/ Adjustments during the year	-	0.01	(0.01)	-	-	-	(4.49)	-	-	(4.49)
Balance as at March 31, 2026	30.68	138.38	617.94	9.75	19.86	18.02	1.99	27.31	90.61	954.54
Carrying amount										
As at March 31, 2024	21.56	908.75	2,349.24	10.40	7.40	76.60	8.77	18.04	91.87	3,492.63
As at March 31, 2025	14.12	874.18	2,155.47	8.57	3.84	71.88	19.68	17.31	68.16	3,233.21
As at March 31, 2026	6.56	840.21	2,042.44	6.61	6.34	71.12	22.43	17.27	50.88	3,063.86

Notes:

5.1 Refer note 22 and note 24 for details on charge on property, plant and equipment against borrowings of the Group.

5.2 The Group does not hold any immovable property (other than property where company is lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Group.

5.3 There are no impairment losses recognised during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

5.4 There were no discrepancies identified during the physical verification of property, plant and equipment.

6 Capital work-in-progress

Description of assets	Total
Balance as at April 01, 2023	432.74
Additions during the year	-
Transferred to property, plant and equipment	(432.74)
Transfer during the year (Refer note i)	
Balance as at March 31, 2024	-
Additions during the year	-
Transferred to property, plant and equipment	-
Balance as at March 31, 2025	-
Additions during the year	-
Transferred to property, plant and equipment	-
Balance as at March 31, 2026	-

Notes:

6.1 There are no Capital Work in progress as on March 31, 2026, March 31 2025 and March 31, 2024.

Ageing schedule:

a) As at March 31, 2026

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

b) As at March 31, 2025

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

c) As at March 31, 2024

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes:

(i) The Parent company had transferred its Halol unit to Nobel Hygiene Baroda Private Limited, a wholly owned subsidiary vide a business transfer agreement (BTA) dated August 29, 2023 and accordingly the disposal/ adjustments include the effect of transfer of assets towards the said BTA. For details of transfer of assets, refer Note 41.

7 Leases

The Group has entered into various agreements to take premises and land on rent.

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 is between 9.45% and 10.5% for premises.

Information about leases for which the Group is a lessee is presented below:

(a) Right-of-use assets

Particulars	Land	Premise	Total
Cost			
Balance as at April 01, 2023	134.49	165.84	300.33
Additions during the year	20.71	138.02	158.73
Disposals during the year	-	-	-
Balance as at March 31, 2024	155.20	303.86	459.06
Additions during the year	19.40	-	19.40
Disposals during the year	-	-	-
Balance as at March 31, 2025	174.60	303.86	478.46
Additions during the year	-	55.74	55.74
Disposals during the year	-	-	-
Balance as at March 31, 2026	174.60	359.60	534.20
Accumulated Depreciation			
Balance as at April 01, 2023	1.57	36.06	37.63
Depreciation charge for the year	1.58	65.22	66.80
Disposals during the year	-	-	-
Balance as at March 31, 2024	3.15	101.28	104.43
Depreciation charge for the year	1.92	62.02	63.94
Disposals during the year	-	-	-
Balance as at March 31, 2025	5.07	163.30	168.37
Depreciation charge for the year	2.03	69.60	71.63
Disposals during the year	-	-	-
Balance as at March 31, 2026	7.10	232.90	240.00
Carrying amount			
As at March 31, 2024	152.05	202.58	354.63
As at March 31, 2025	169.53	140.56	310.09
As at March 31, 2026	167.50	126.70	294.20

(b) Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening lease liabilities	164.95	218.91	132.81
Add: Addition during the year	54.39	-	135.64
Add: Interest Cost	16.61	20.34	21.74
Less: Lease payments	(90.21)	(74.29)	(71.28)
Deletion during the year on account of termination of lease agreements	-	-	-
Closing Lease Liabilities	145.74	164.95	218.91
Current portion of lease liabilities	72.85	62.48	53.96
Non-current portion of lease liabilities	72.89	102.47	164.95

(c) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense (included in finance costs)	35	16.61	20.34	21.74
Depreciation charge of right-of-use assets	36	71.63	63.94	66.80
Expense relating to short-term leases	37	16.22	24.58	13.26

(d) Amounts recognised in the statement of cash flows

The statement of cash flows shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of lease liabilities	(90.21)	(74.29)	(71.28)

(e) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	85.00	77.09	74.30
1-5 years	78.87	80.43	157.52
More than 5 years	-	-	-
Total	163.87	157.52	231.82

(f) Renewal and Termination options

Renewal and termination options are included in a number of property leases, where the Group is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of renewal and termination options held are exercisable by both the Group and the lessor. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the Group. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(g) The title deeds of the leasehold land are held in the name of the Group.

(h) The Group has taken Land on long term lease for a period of 99 years.

8 Investment property

The Group has classified a building an investment property based on its intention to hold the same for long term capital appreciation or earning rentals.

Particulars	Building	Total
1. Cost		
Balance as at April 01, 2023	7.41	7.41
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	7.41	7.41
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	7.41	7.41
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	7.41	7.41
2. Accumulated Depreciation		
Balance as at April 01, 2023	0.17	0.17
Depreciation charge for the year	0.17	0.17
Disposals during the year	-	-
Balance as at March 31, 2024	0.34	0.34
Depreciation charge for the year	0.16	0.16
Disposals during the year	-	-
Balance as at March 31, 2025	0.50	0.50
Depreciation charge for the year	0.16	0.16
Disposals during the year	-	-
Balance as at March 31, 2026	0.66	0.66
Carrying amount		
As at March 31, 2024	7.07	7.07
As at March 31, 2025	6.91	6.91
As at March 31, 2026	6.75	6.75

Notes:

a. Fair Value of Investment Property

The Group has assessed fair value of its Investment Property. The fair value is Rs 38.30 million (March 31, 2025: Rs 40.55 million and 31 March 2024: Rs 40.55 million).

The fair value of Investment Property has been derived using the market approach based on recent market prices without any significant adjustments being made in observable data. Accordingly, fair value estimates for Investment Property is classified as Level 3.

The Group has no restrictions on the realisability of its Investment Property and has no contractual obligations to purchase, construct or develop Investment Property.

b. Information regarding income and expenditure of Investment Property

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental income generated from investment property	-	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	-	-	-
Profit / (Loss) arising from investment property before depreciation and indirect expenses	-	-	-
Less: Depreciation (Refer Note 36)	(0.16)	(0.16)	(0.17)
Loss arising from investment property before indirect expenses	(0.16)	(0.16)	(0.17)

9 Other intangible assets

Particulars	Copyrights/trademarks, and patents	Website	Computer Software	Total
1. Cost				
Balance as at April 01, 2023	7.90	0.90	8.55	17.35
Additions during the year	-	-	2.16	2.16
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	7.90	0.90	10.71	19.51
Additions during the year	-	-	0.19	0.19
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	7.90	0.90	10.90	19.70
Additions during the year	-	-	0.80	0.80
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	7.90	0.90	11.70	20.50
2. Accumulated Amortisation				
Balance as at April 01, 2023	6.33	0.33	2.35	9.01
Amortisation charge for the year	1.56	0.32	2.10	3.98
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	7.89	0.65	4.45	12.99
Amortisation charge for the year	-	0.21	2.13	2.34
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	7.89	0.86	6.58	15.33
Amortisation charge for the year	0.01	0.03	2.21	2.25
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	7.90	0.89	8.79	17.58
Carrying amount				
As at March 31, 2024	0.01	0.25	6.26	6.52
As at March 31, 2025	0.01	0.04	4.32	4.37
As at March 31, 2026	-	0.01	2.91	2.92

9.1 There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Notes to the Restated Consolidated Financial Information (continued)
(Rs. in Million, unless otherwise stated)

10 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit and loss			
Investment in equity instruments (fully paid-up)			
Unquoted			
2,500 (March 31, 2025: 2,500 and March 31, 2024: 2,500) equity shares of Saraswat Co-operative Bank Limited of Rs. 10 each, fully paid up.	0.02	0.02	0.02
Investment in preference shares (fully paid-up)			
Unquoted			
173 (March 31, 2025: 173 and March 31, 2024: 173) 0.01% Compulsory Convertible Preference Shares of Lifebox Technologies Pvt Ltd of Rs. 10 each.	10.20	10.20	10.20
Total Non-current investments	10.22	10.22	10.22

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of quoted investments and market value thereof	-	-	-
Aggregate carrying value of unquoted investments	10.22	10.22	10.22
Aggregate amount of impairment in value of investments	-	-	-

11 Other non-current financial assets (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Bank deposits with maturity for more than 12 months (refer note 11.1 below)	-	-	42.33
Security deposits	49.90	51.34	49.43
Total	49.90	51.34	91.76

Notes:

11.1 Deposits are placed as margin money deposits for letters of credit and bank guarantees and for term loan instalments. (Refer note 22 and note 24)

12 Non-current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at sources, net of provision for tax	123.31	136.17	82.55
Total	123.31	136.17	82.55

13 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated			
Capital advances	-	3.69	4.99
Mega Project Industrial Promotion Subsidy -50% SGST (refer note 13.1)	68.75	69.87	69.87
Mega Project Electricity Duty Exemption (refer note 13.1)	20.47	20.47	20.47
Balance with government authorities	14.71	2.40	2.40
Interest subsidy	84.84	84.84	86.01
Sales tax subsidy receivable (refer note 13.2)	9.75	11.26	11.26
Less: Provision for subsidy receivable	(94.59)	(97.27)	(97.27)
Prepaid expenses	0.28	4.13	5.89
Total	104.21	99.39	103.62

Notes:

13.1 The Parent was eligible for benefit of "Mega Project " under Packaged Scheme of Incentives (PSI) 2019. On receipt of acknowledgement from Government of Maharashtra, The Parent recognised Electricity Duty Exemption Rs. 20.47 million and Industrial Promotion Subsidy of Rs. 69.87 million i.e. 50 % of SGST based eligibility certificate.

13.2 The Parent was eligible for Value added tax (VAT) and Central Sales Tax (CST) subsidy under Packaged Scheme of Incentives (PSI). During the current year, the Parent has received Rs. 1.52 million (March 31, 2025: Nil, March 31, 2024: Rs. 4.58 million)

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials and packing materials [Including stock-in-transit - March 31, 2026: Nil; (March 31, 2025: Rs. 35.54 million; March 31, 2024: Rs. 29.97 million)]	561.00	667.48	645.40
Work-in-progress	3.16	3.72	5.46
Finished goods [including stock-in-transit - March 31, 2026: Nil; March 31, 2025: Rs 7.93 million; March 31, 2024: Nil]	681.23	527.40	650.38
Stock-in-trade	10.65	15.72	22.67
Consumables, stores and spare parts	143.15	145.64	135.97
Total	1,399.19	1,359.96	1,459.88

Notes:

14.1 The cost of inventories recognised as an expenses during the current year is Rs. 4,705.36 million (March 31, 2025: Rs. 4,277.54 million, March 31, 2024: Rs. 4,389.04 million)

14.2 Inventories have been pledge as security for working capital facility in all reporting periods. (Refer note 22)

14.3 The Group has no write-down of inventory to net realisable value for the year ended March 31,2026 ; March 31, 2025 and March 31, 2024.

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured	-	-	-
Trade receivables considered good- Unsecured	530.90	362.89	312.45
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables- Credit impaired	-	-	-
Total trade receivables	530.90	362.89	312.45
Less: Allowance for expected credit losses	(23.93)	(12.65)	(10.07)
Net trade receivables	506.97	350.24	302.38

a. Ageing of trade receivables:

For the year ended March 31, 2026

Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	347.39	164.11	6.41	12.40	0.33	0.26	530.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Allowance for expected credit losses	-	-	(7.32)	(3.62)	(12.40)	(0.33)	(0.26)	(23.93)
Total	-	347.39	156.79	2.79	-0.00	0.00	0.00	506.97

For the year ended March 31, 2025

Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	350.08	7.74	3.61	-	1.46	362.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Allowance for expected credit losses	-	-	(4.00)	(3.58)	(3.61)	-	(1.46)	(12.65)
Total	-	-	346.08	4.16	-	-	-	350.24

For the year ended March 31, 2024

Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	300.65	9.96	0.58	0.32	0.94	312.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Allowance for expected credit losses	-	-	(3.56)	(4.67)	(0.58)	(0.32)	(0.94)	(10.07)
Total	-	-	297.09	5.29	-	-	-	302.38

15.1 There are no unbilled receivables as at March 31, 2026, March 31, 2025 and March 31, 2024.

15.2 The Average credit period on sales of goods is 0 to 120 days. No interest is charged on trade receivables in any reporting period.

15.3 No trade receivables, loans and advances or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b. The movement in change in allowance in expected credit loss and credit impairment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	12.65	10.07	4.73
Changes in allowance for expected credit loss and credit impairment during the year	12.96	2.58	5.34
Trade receivables written off	(1.68)	-	-
Balance at the end of the year	23.93	12.65	10.07

16 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.56	0.62	0.61
Balances with banks			
- in current accounts	140.05	43.88	22.32
Bank deposits with original maturity for less than three months	80.01	-	-
Total	220.62	44.50	22.93

16.1 There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2026, March 31, 2025 and March 31, 2024.

16.2 Details of non-cash transactions from financing activities

As on 10 October 2025, the face value of equity shares of Rs. 10/- was reduced to Rs. 2/-. Accordingly, 1,60,00,000 (One Crore Sixty Lakh) equity shares of Rs.10/- (Indian Rupees Ten Only) each of the Group were sub-divided into 8,00,00,000 (Eight Crore) equity shares of Rs. 2/-(Indian Rupees Two Only) each.

During the year ended March 31,2026, the Compulsorily Convertible Preference Shares (CCPS), which had been classified as instruments entirely in equity nature in the amounting to Rs. 39.91 million were converted into equity shares in accordance with their terms of issue. Consequently, the amount of Rs. 26.92 million classified under "Instruments Entirely Equity in Nature" has been transferred to Equity Share Capital and Rs. 12.99 million was transferred to securities premium.

During the year ended March 31, 2025, the Compulsorily Convertible Preference Shares (CCPS), which had been classified as financial liability amounting to Rs. 1,535.40 million were converted into instruments entirely in equity nature. Consequently, the amount of Rs. 17.49 million classified under "Instruments Entirely Equity in Nature" and Rs. 1517.91 million was transferred to securities premium.

17 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity for more than three months and less than twelve months (refer note 17.1 below)	337.20	225.20	106.13
Other Bank Balances (refer note 17.2 below)	3.09	2.65	2.65
Deposits with original maturity of less than 3 months (refer note 17.1 below)	-	-	4.95
Total	340.29	227.85	113.73

Notes:

17.1 Deposits are placed as margin money deposits for letters of credit and bank guarantees and for term loan instalments (Refer note 22 and note 24)

17.2 Other bank balance contain Bank account of Rs. 3.09 million (March 31, 2025 : Rs. 2.65 million, March 31, 2024 : Rs. 2.65 million) which are attached by income tax department.

18 Other current financial assets (Current- at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits- unsecured, considered good	10.12	2.06	1.96
Total	10.12	2.06	1.96

19 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated			
Advance to vendors	51.61	23.93	14.24
Balance with government authorities	397.17	288.57	267.81
Employee Advances	1.57	2.08	2.41
Export incentives receivable	1.16	0.87	0.38
Prepaid expenses	21.85	27.05	32.57
PLI Receivable	-	258.99	-
Total	473.36	601.49	317.41

20 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
8,00,00,000 (March 31, 2025- 1,60,00,000 and March 31, 2024- 1,43,71,428 Equity shares of Rs. 10 Each) Equity shares of Rs. 2 each (Refer note (i) below)	160.00	160.00	143.71
35,64,286 (March 31, 2025- 35,64,286 and March 31, 2024 - 35,64,286) Compulsorily Convertible Preference Shares (CCPS) of Rs. 20 each	71.29	71.29	71.29
	231.29	231.29	215.00
Issued, subscribed and paid up capital			
7,74,17,350 (March 31, 2025- 1,27,91,855 and March 31, 2024- 1,27,91,855 Equity share of Rs.10 Each) Equity shares of Rs. 2 each (Refer note (a) and (i) below)	154.84	127.92	127.92
Nil (March 31, 2025- 13,32,997 and March 31, 2024 - Nil) Compulsorily Convertible Preference Shares (CCPS) of Rs. 20 each	-	26.66	-
Total	154.84	154.58	127.92

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity shares						
Outstanding at the beginning of the year	1,27,91,855	127.92	1,27,91,855	127.92	1,27,91,855	127.92
Add: Increase in equity shares on sub division of 1 equity share of face value of Rs. 10 each into 5 equity shares of face value of Rs. 2 each (Refer Note i below)	5,11,67,420	-	-	-	-	-
Add: Conversion of CCPS during the year (Refer Note 50)	1,34,58,075	26.92	-	-	-	-
Outstanding at the end of the year	7,74,17,350	154.84	1,27,91,855	127.92	1,27,91,855	127.92

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Compulsorily convertible preference shares - Series I						
Outstanding at the beginning of the year	13,32,997	26.66	-	-	-	-
Add: Issued during the year	6,62,422	13.25	4,58,475	9.17	-	-
Add: Compulsorily convertible preference shares reclassified as equity (Refer Note 50)	-	-	8,74,522	17.49	-	-
Less: Converted into equity shares (Refer Note 50)	(19,95,419)	(39.91)	-	-	-	-
Outstanding at the end of the year	-	-	13,32,997	26.66	-	-

Refer note 22 (e) for rights, preferences and restrictions attached to Compulsorily convertible preference shares.

b. Rights, preferences and restrictions attached to equity shares

i) The Group has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Group's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity share capital of the Group. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

(ii) On winding up of the Group, the holders of equity shares will be entitled to received the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. The Group does not have any holding company.

d. Details of shareholders holding more than 5% equity shares in the Group

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity share of Rs. 2 each fully paid-up						
Orbit Investment Holdings Pte. Ltd	2,92,78,445	37.82%	58,55,689	45.78%	58,55,689	45.78%
Sixth Sense India Opportunities III	1,22,28,590	15.80%	8,75,000	6.84%	8,75,000	6.84%
Fancy Textrade LLP (formerly Fancy Textrade Private Limited)	1,06,45,125	13.75%	21,29,025	16.64%	21,29,025	16.64%
Neo Secondaries Fund#	89,63,905	11.58%	-	0.00%	-	0.00%
Powerful Impex LLP (formerly Powerful Impex Private Limited)	61,80,050	7.98%	12,36,010	9.66%	12,36,010	9.66%
Kamal Johari*	36,48,375	4.71%	5,00,437	3.91%	9,00,834	7.04%
Total	7,09,44,490	91.64%	1,05,96,161	82.84%	1,09,96,558	85.97%

*During the year ended March 31, 2025, pursuant to a sale transaction, the shareholding of Mr. Kamal Johari has fallen below 5%. However, for the purpose of consistency and comparability with the previous year's disclosures, the same has been continued to be presented in the current year.

Neo Markets services Private Limited has transferred its holding of Compulsorily convertible preference shares to Neo Secondaries Fund on October 09, 2025

Details of shareholders holding more than 5% Compulsorily convertible preference shares in the Group

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Preference share of Rs. 20 each fully paid-up						
Sixth Sense India Opportunities III	-	0.00%	8,74,522	65.61%	-	0.00%
Kamal Johari	-	0.00%	2,29,238	17.20%	-	0.00%
Kamini Kamal Johari	-	0.00%	2,29,237	17.20%	-	0.00%
Total	-	-	13,32,997	100.00%		0.00%

e. Details of Equity shares held by Promoters

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Fancy Textrade LLP (formerly Fancy Textrade Private Limited)	1,06,45,125	13.75%	21,29,025	16.64%	-2.89%
Powerful Impex LLP (formerly Powerful Impex Private Limited)	61,80,050	7.98%	12,36,010	9.66%	-1.68%
Kamini Kamal Johari	20,75,875	2.68%	5,40,900	4.23%	-1.55%
Kamal Johari HUF	25,87,185	3.34%	5,17,437	4.05%	-0.70%
Kamal Johari	36,48,375	4.71%	5,00,437	3.91%	0.80%
Kaushik Kamal Johari*	81,400	0.11%	16,280	0.13%	-0.02%
Kartik Kamal Johari*	58,905	0.08%	11,781	0.09%	-0.02%
Total	2,52,76,915	32.65%	49,51,870	38.71%	-6.06%

*Pursuant to a resolution duly passed by the Board of Directors at its meeting held on May 26, 2026, Mr. Kaushik Kamal Johari and Mr. Kartik Kamal Johari shall cease to exist as promoters and have been identified and classified as part of the Promoter Group of the Parent, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Promoter" means Promoter as defined under Companies Act, 2013

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Fancy Textrade LLP (formerly Fancy Textrade Private Limited)	21,29,025	16.64%	21,29,025	16.64%	0.00%
Powerful Impex LLP (formerly Powerful Impex Private Limited)	12,36,010	9.66%	12,36,010	9.66%	0.00%
Kamini Kamal Johari	5,40,900	4.23%	5,40,900	4.23%	0.00%
Kamal Johari HUF	5,17,437	4.05%	5,17,437	4.05%	0.00%
Kamal Johari	5,00,437	3.91%	9,00,834	7.04%	-3.13%
Kaushik Kamal Johari	16,280	0.13%	16,280	0.13%	0.00%
Kartik Kamal Johari	11,781	0.09%	11,781	0.09%	0.00%
Total	49,51,870	38.71%	53,52,267	41.84%	-3.13%

Particulars	As at March 31, 2024		As at April 01, 2023		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Fancy Textrade LLP (formerly Fancy Textrade Private Limited)	21,29,025	16.64%	21,29,025	16.64%	0.00%
Powerful Impex LLP (formerly Powerful Impex Private Limited)	12,36,010	9.66%	12,36,010	9.66%	0.00%
Kamini Kamal Johari	5,40,900	4.23%	5,40,900	4.23%	0.00%
Kamal Johari HUF	5,17,437	4.05%	5,17,437	4.05%	0.00%
Kamal Johari	9,00,834	7.04%	9,00,834	7.04%	0.00%
Kaushik Kamal Johari	16,280	0.13%	16,280	0.13%	0.00%
Kartik Kamal Johari	11,781	0.09%	11,781	0.09%	0.00%
Total	53,52,267	41.84%	53,52,267	41.84%	0.00%

f. The Group has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

Particulars	No. of shares as at March 31, 2026	No. of shares as at March 31, 2025	No. of shares as at March 31, 2024
Shares reserved for issue under options and contracts, including the terms and amounts:			
For details of shares reserved for issue against warrants refer note (g) below	19,59,632	-	4,58,475
For details of Shares reserved for issue under the Employee Stock Options Plan (ESOP) of the Group, refer note 49 of the Restated Consolidated Financial Information.	6,56,733	1,55,156	1,55,156

h. During the period of five years immediately preceding the date as at which the Statement of Assets and Liabilities is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Group.
- No class of shares were allotted as fully paid up by way of bonus shares.

i. Sub-Division of face value of equity shares of the Parent

Pursuant to resolutions passed by the Board of Directors and the Shareholders in the respective meeting held on October 10, 2025, the face value of equity shares of Rs. 10 was reduced to Rs. 2. Accordingly, 16,000,000 (Sixteen million) equity shares of Rs.10 (Indian Rupees Ten Only) each of the Parent were sub-divided into 80,000,000 (Eighty million) equity shares of Rs. 2 (Indian Rupees Two Only) each.

j. There are no calls unpaid.

k. There are no forfeited shares.

21 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Reserve (refer note (i) below)	0.32	0.32	0.32
Securities Premium (refer note (ii) below)	3,701.41	2,970.31	1,101.79
Retained earnings (refer note (iii) below)	(170.35)	(351.10)	(352.99)
Money received against share warrants	5.00	-	3.85
Share options outstanding reserve (refer note (iv) below)	35.90	28.39	10.41
Total	3,572.28	2,647.92	763.38

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Capital Reserve (refer note (i) below)			
Balance at the beginning of reporting year	0.32	0.32	0.32
Add: Movement during the year	-	-	-
Closing Balance	0.32	0.32	0.32
b. Securities Premium (refer note (ii) below)			
Balance at the beginning of reporting year	2,970.31	1,101.79	1,101.79
Add: Addition during the year	731.10	350.61	-
Add: Compulsorily convertible preference shares classified as equity during the year (Refer Note 50)	-	1,517.91	-
Closing Balance	3,701.41	2,970.31	1,101.79
c. Retained Earnings (refer note (iii) below)			
Balance at the beginning of reporting year	(351.10)	(352.99)	38.99
Add: Profit/(loss) for the year	189.09	2.28	(390.14)
Add: Remeasurement of defined benefit plans (net of tax)	(9.87)	(0.39)	(1.84)
Add: Transferred on account of unexercised stock options	1.53	-	-
Closing Balance	(170.35)	(351.10)	(352.99)
d. Money received against share warrants			
Balance at the beginning of reporting year	-	3.85	3.85
Add: Movement during the year	5.00	-	-
Less: Conversion on account of subscription of CCPS	-	(3.85)	-
Closing Balance (refer note f below)	5.00	-	3.85
e. Share options outstanding reserve (refer note (iv) below)			
Balance at the beginning of reporting year	28.39	10.41	-
Add: Employee stock option expense	9.04	17.98	10.41
Less: Transferred on account of unexercised stock options	(1.53)	-	-
Closing Balance	35.90	28.39	10.41

Nature and purpose of reserves :

- Capital reserve relates to share application money forfeited in earlier years
- Securities Premium represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings represents undistributed accumulated losses of the Group as on the balance sheet date.
- The fair value of the equity-settled share based payment transactions is recognised in consolidated statement of profit and loss with corresponding credit to Employee Stock Options Outstanding reserve.

- f) During the current year, the Group issued 19,59,632 share warrants at a price of Rs. 255.15 per warrant. Each warrant entitles the holder to subscribe to one equity share at an exercise price of Rs 255.15 with conversion to be completed within a period of eighteen (18) months from the date of allotment share warrants or up to the filing of the Draft Red Herring Prospectus (DRHP), whichever is earlier. The Group received Rs 0.5 million (ie:-2.55 per warrant) upfront with balance payable at the time of exercise. Further, the Group had received share warrant money Rs.3.86 million i.e. 4,58,475 share warrants from promoter during the year ended March 31, 2022 and balance share warrants money Rs. 381.4 million was received during the year ended March 31, 2025 from promoters. Group has issued one preference share of Rs.20 each fully paid @ 840.38 per share against one fully paid share warrant.

Details of warrants issued to promoters as at March 31, 2026, March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Kamal Johari	19,59,632	500	-	-	2,29,238	192.65
Kamini Kamal Johari	-	-	-	-	2,29,237	192.65

22 Non-current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost			
Term loan from banks (Refer note (a) and (f) below)	313.06	732.74	764.66
Term loan from others (Refer note (b) below)	-	-	66.67
Vehicle loan from bank (Refer note (c) below)	11.65	11.29	2.46
15% Non convertible debentures of face value Rs. 1,00,000 each, fully paid up (Refer note (d) and (f) below)	-	144.75	96.77
Unsecured			
Carried at fair value through profit and loss			
Cumulative compulsorily convertible preference shares (Series-I) - Refer note 50 and (e) below	-	-	1,535.40
Other loans:			
Financing under sale and leaseback (Refer note 51)	7.26	9.10	44.46
Total	331.97	897.88	2,510.42
Aggregate value of secured borrowings	324.71	888.78	930.56
Aggregate value of unsecured borrowings	7.26	9.10	1,579.86

Notes:

Details of Secured Loans

Nature of security and repayment terms

a Term loan from banks

Sr. No	Loan taken from	Rate of interest	Secured against/ guarantee given	Terms of repayment	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	HDFC Term Loan-240LN06202270002	March 31, 2026-10.70% March 31, 2025- 11.45% March 31, 2024- 11.10%	First pari passu charges over present and future current assets, movable fixed assets and immovable assets of the Parent company and personal guarantee of some of the Directors	Rs. 1,00,00,000 -for next 14 quarterly instalment	60.00	100.00	140.00
2	HDFC Term Loan - 240LN0621	March 31, 2026-Nil March 31, 2025- 11.00% March 31, 2024- 10.75%	Exclusive charges over present and future immovable assets and Plant and machinery at Halol and pari passu charges with Axis and SBI bank over present and future current assets of the Parent company and personal guarantee of some of the Directors	Rs. 2,74,61,469 -for next 17 quarterly instalment	-	-	466.84
3	HDFC Term Loan 240LN06221100001	March 31, 2026-Nil March 31, 2025-10.95% March 31, 2024-10.60%	Exclusive charges over factory land and building owned by subsidiary company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs. 96,15,385 -for next 21 quarterly instalment .	-	-	201.92
4	HDFC Term Loan 240LN06222570003	March 31, 2026- Nil March 31, 2025-10.80% March 31, 2024-10.80%	Exclusive charges over factory land and building owned by subsidiary company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Apr-24 instalment paid in advance in FY23-24, Rs. 10,71,530 -for 55 Monthly instalment.	-	-	58.93
5	HDFC Term Loan 240LN06223220008	March 31, 2026- Nil March 31, 2025-10.80% March 31, 2024-10.80%	Exclusive charges over factory land and building owned by subsidiary company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs. 20,476 -for next one Months Rs.23,89,376 -for next 55 Monthly instalment.	-	-	131.44
6	HDFC Term Loan - 240LN06242440001	March 31, 2026- 10.15% March 31, 2025-11.10% March 31, 2024-Nil	Exclusive charges over factory land and building owned by subsidiary company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs.34,60,905.75 -for next 51 Monthly instalment .	110.75	152.28	-
7	HDFC Term Loan 240LN06242440002	March 31, 2026- 10.95% March 31, 2025-10.95% March 31, 2024-Nil	Exclusive charges over factory land and building owned by subsidiary company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs.96,15,384.61 -for next 19 quarterly instalment .	125.00	163.46	-
8	HDFC Term Loan 240LN06242440003	March 31, 2026- 10.75% March 31, 2025-11.00% March 31, 2024-Nil	Exclusive charges over factory land and building owned by subsidiary company at GIDC Halol and exclusive charges over present and future movable fixed assets at GIDC halol and personal guarantee from Kamal Johari and Kamini Johari	Rs.274,61,468.91 -for next 16 quarterly instalment .	247.15	357.00	-
Total					542.90	772.74	999.13

b Term loan from others

Sr. No	Loan taken from	Rate of interest	Secured against/ guarantee given	Terms of repayment	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Loan from NBFC	linked to 6 month Oxyzo Benchmark Lending rate plus 0.55%	Secured by way of first ranking pari passu charges over present and future current assets , movable fixed assets and immovable assets of the company and personal guarantee of some of the Directors.	Rs. 1,11,11,111 -for next 18 monthly principal instalments starting from April 2024	-	66.67	200.00

c Vehicle loan from bank

Sr. No	Loan taken from	Rate of interest	Secured against/ guarantee given	Terms of repayment	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Hyundai -Alcazar1 5 AT 8KG Signature	March 31, 2026-7.10% March 31, 2025- 7.10% March 31, 2024- 7.10%	Vehicle loans are secured against respective assets for which loans are obtained	Rs. 49,487 monthly	0.48	1.02	1.52
2	Toyota Innova 2.4 Crysta	March 31, 2026-7.00% March 31, 2025- 7.00% March 31, 2024- 7.00%	Vehicle loans are secured against respective assets for which loans are obtained	Rs. 60,574 monthly	0.80	1.45	2.05
3	BMW X7 xDrive	March 31, 2026-8.50% March 31, 2025- 8.50% March 31, 2024- NIL	Vehicle loans are secured against respective assets for which loans are obtained	Rs. 2,56,457 monthly	10.01	12.13	-
4	FORTUNER LEGENDER 4X4	March 31, 2026-8.50% March 31, 2025- Nil March 31, 2024- Nil	Vehicle loans are secured against respective assets for which loans are obtained	Rs. 1,08,738 monthly	4.78	-	-
Total					16.07	14.60	3.57

d. Non convertible debentures

- i) Secured against: Secured by way of first ranking pari passu charges over present and future current assets , movable fixed assets and immovable assets of the Parent and personal guarantee of some of the Directors
ii) Repayment terms: Rs 1,66,66,667 -18 monthly instalments starting from April 2024, with fixed coupon rate of 15% per annum

e Compulsorily convertible preference shares

- i) The Compulsorily Convertible Preference Shares (CCPS) shall carry a cumulative preferential dividend rate of 0.0001% per annum ("Preferential Dividend"). In addition to and after payment of the Preferential Dividend, each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of any other Equity Securities on a pro rata, Fully Diluted Basis. Each preference shares shall entitle the holder to the number of votes equal to number of equity shares into which such preference shares could then be converted as per respective conversion ratio.
ii) On winding up of the Parent proceeds from liquidations , preference shares holder will be entitled to received the preference to all shareholders and distribute an amount which is equal to 100% of investment amount plus declared but unpaid dividends to preference shareholder.
iii) The holders of the CCPS shall have the right to convert into Equity Shares at the conversion ratio calculated basis the conversion price, upon the occurrence of the following events:
(a) within ten business days from the date of occurrence of the Qualified Financing round;
(b) on or one business day of the expiry of thirty six months from the closing date, in the event qualified financing round does not take place in accordance with terms and conditions of conversion price;
(c) prior to closing of an QIPO.

If any approval from Governmental Authority is required with respect to conversion, it shall be the obligation of the Parent and the Promoter to obtain such approval.

f. Breach of covenants

The details with respect to breach are as follows:

Particulars	Reason of default	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Status of default / remediation
HDFC - 240LN06202270002	Breach of agreed debt- Service coverage ratio, current ratio, etc	60.00	100.00	140.00	The Group has obtained a waiver letter/confirmation from respective lenders. Accordingly, none of the borrowings have been reclassified as current borrowings.
HDFC Term Loan - 240LN0621		-	-	466.84	
HDFC Term Loan 240LN06221100001		110.75	152.28	201.92	
HDFC Term Loan 240LN06242440002		125.00	163.46	-	
HDFC Term Loan 240LN06222570003		247.15	357.00	58.93	
HDFC Term Loan 240LN06223220008		-	-	131.44	In absence of waiver of breach from respective lender , the same is reclassified to current borrowings.
15% Non convertible debentures of face value Rs 1,00,00,000 each, fully paid up		-	144.75	96.77	
Axis Term Loan 919060041004219		-	-	61.44	
Total		542.90	917.49	1,157.34	

23 Non-current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
-Provision for Gratuity (refer note 41)	64.79	31.63	23.76
-Provision for Compensated absences (refer note 41)	32.96	17.81	16.60
Total	97.75	49.44	40.36

24 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loans repayable on demand			
Bank Overdrafts / Cash Credit (Refer note (b) below)	364.10	225.34	317.71
Short term loan from banks (Refer note (a) below)	120.00	150.00	150.00
Buyer's credit in foreign currency from banks (Refer note (c) below)	75.00	72.47	39.46
Term loans from bank (Refer note 22(f) and (d) below)	-	(0.04)	60.81
Current maturities of long-term borrowings			
Term loans from bank (Refer note 22(a) and 22(f))	229.84	40.00	229.48
Term loans from others (Refer note 22(b))	-	66.67	133.33
Vehicle loans from bank (Refer note 22(c))	4.42	3.31	1.11
15% Non convertible debentures of face value Rs. 1,00,00,000 each, fully paid up (Refer note 22 (d) and (f))	-	454.17	200.00
Interest accrued but not due on above term loans	6.92	8.35	10.34
Unsecured			
Other loans:			
Financing under sale and leaseback (Refer note 51)	1.83	35.36	30.45
Total	802.11	1,055.63	1,172.69
Aggregate value of secured borrowings	800.28	1,020.27	1,142.24
Aggregate value of unsecured borrowings	1.83	35.36	30.45

Notes:

a. Secured term loans from bank includes

Short-term loan, Standby line of credit facility from bank is primarily secured against hypothecation charge on entire current assets of the Group, collateral security by way of mortgage of office building and factory building, mortgage of personal properties of directors, hypothecation charge on residual value of Plant and machinery and other fixed assets of the Group and personal guarantee of director. Working capital demand loan facility from banks carry rate of interest 9.25% to 10.00% p.a.

The Group has a Rs. 1,375.40 million Working Capital limit comprising of fund based and non fund based, from State Bank of India, HDFC Bank and ICICI Bank comprising of Fund-based limits of Rs. 900.00 million and non-fund-based limits of Rs. 475.40 million. For the said facility, the Group has submitted Stock and debtors statement to the bank on monthly basis, quarterly Information Statements and half yearly statements. The statements are in agreement with unaudited books of accounts for respective quarters.

b. Bank Overdrafts facility/ Cash Credit facility includes

Cash credit facility from bank is primarily secured against hypothecation charge on entire current assets of the Group, collateral security by way of mortgage of office building and factory building, mortgage of personal properties of directors, hypothecation charge on residual value of Plant and machinery and other fixed assets of the Company and personal guarantee of director. Cash credit and overdraft facility from banks carry rate of interest range from 10.50% p.a. to 12.95% p.a.

c. Buyer's credit in foreign currency from banks

Buyers credit facility from bank is primarily secured against hypothecation charge on entire current assets of the Parent, collateral security by way of mortgage of office building and factory building, mortgage of personal properties of directors, hypothecation charge on residual value of Plant and machinery and other Property, plant and equipment of the Parent and personal guarantee of director. Buyers credit facility from bank carry rate of interest in range of LIBOR+1bps to LIBOR+0.85 bps.

d. Term loan from banks (Refer note 22(f))

Sr. No	Bank Overdraft /Book Overdraft taken from	Rate of interest	Secured against/ guarantee given	Terms of repayment	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Axis Bank 919060041004219	March 31, 2026-Nil March 31, 2025- 12.00% March 31, 2024- 10.20%	Hypothecation of movable fixed assets present and future of the Parent pari-passu with SBI and HDFC bank and personal guarantee of some of the Directors	Rs. 29,51,000 -for next 20 months Rs. 24,16,431 -for next 1 month	-	-	60.81

Cashflow changes in liabilities arising from financing activities and non-cash financing activities

Particulars	Balance as on April 01, 2025	Cash flows	Non- cash changes	Balance as on March 31, 2026
Non-current borrowings	897.88	(565.91)	-	331.97
Compulsorily convertible preference shares	-	-	-	-
Current borrowings	1,055.63	(252.09)	(1.43)	802.11
Lease Liabilities	164.95	(90.21)	71.00	145.74
Total liabilities from financing activities	2,118.46	(908.21)	69.57	1,279.82

Particulars	Balance as on April 01, 2024	Cash flows	Non- cash changes	Balance as on March 31, 2025
Non-current borrowings	975.02	(77.17)	0.03	897.88
Compulsorily convertible preference shares	1,535.40	-	(1,535.40)	-
Current borrowings	1,172.69	(124.18)	7.12	1,055.63
Lease Liabilities	218.91	(74.30)	20.34	164.95
Total liabilities from financing activities	3,902.02	(275.65)	(1,507.91)	2,118.46

Particulars	Balance as on April 01, 2023	Cash flows	Non- cash changes	Balance as on March 31, 2024
Non-current borrowings	1,072.73	(97.71)	-	975.02
Compulsorily convertible preference shares	1,564.90	-	(29.50)	1,535.40
Current borrowings	1,058.91	113.70	0.08	1,172.69
Lease Liabilities	132.81	(71.28)	157.38	218.91
Total liabilities from financing activities	3,829.35	(55.29)	127.96	3,902.02

25 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	149.76	47.89	131.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.24	1,198.33	1,153.56
Total	1,366.00	1,246.22	1,285.36

Notes:

- (i) For transactions with related parties & balances payable to related parties refer note 42.
(ii) The average credit period on purchases is 0-90 days.
(iii) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSME	-	103.31	37.43	9.02	-	-	149.76
Undisputed Others	470.88	557.62	184.80	2.79	0.15	-	1,216.24
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	470.88	660.93	222.24	11.81	0.15	-	1,366.00

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSME	-	-	47.89	-	-	-	47.89
Undisputed Others	135.12	-	1,060.76	1.66	0.48	0.31	1,198.33
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	135.12	-	1,108.65	1.66	0.48	0.31	1,246.22

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSME	-	-	112.66	8.46	3.34	7.34	131.80
Undisputed Others	-	-	1,152.85	0.41	0.16	0.14	1,153.56
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	1,265.51	8.87	3.50	7.48	1,285.36

26 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits received from CFA/customers	31.73	40.10	39.90
Payable to employees	6.95	16.68	80.47
Capital creditors	1.10	21.34	26.06
Total	39.78	78.12	146.43

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from customers	95.15	59.37	27.71
Statutory dues payable (Refer note 27.1 below)	27.69	62.50	46.06
Total	122.84	121.87	73.77

Note

27.1 Statutory Dues Payable comprises of GST, NPS, TDS, Professional tax, Provident Fund and ESIC

28 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
-Provision for Gratuity (refer note 41)	13.09	5.55	8.74
-Provision for Compensated Absences (refer note 41)	13.33	7.34	5.68
Provision for Custom duty (refer note (28.1) below)	-	91.10	97.85
Total	26.42	103.99	112.27

Note

28.1 On non-fulfilment of export obligation as stipulated in licenses obtained under the EPCG scheme and pending approval from DGFT (Directorate General of Foreign Trade) for certain years, management has provided for the custom duty payable in books of accounts in the year March 31, 2025 and capitalised the same to Plant and Machinery and depreciation charge has been recognised. During the current year, the parent has made payment against the same.

Movement of provisions during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset

Provision for custom duty

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	91.10	97.85	142.83
Add: Provision during the year	-	-	97.85
Less: Utilisation during the year	(91.10)	(6.75)	(142.83)
Closing balance	0.00	91.10	97.85

29 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
Sale of products			
Finished goods	8,055.84	7,083.40	6,953.02
Traded goods	164.46	189.42	162.99
Raw material, packing material and spares	124.32	71.56	125.91
Total revenue from contracts with customers	8,344.62	7,344.38	7,241.92
Other operating revenue			
Scrap sales	55.69	37.09	37.33
Duty drawback /RODTEP escript export benefit	10.68	7.47	6.18
Mega Project Electricity Duty Exemption	-	2.52	-
Power Concession subsidy	25.62	-	-
Maharashtra State Textile Subsidy	30.89	-	-
Total revenue from operations	8,467.50	7,391.46	7,285.43

Notes:

- (i) Refer note 45 for revenue from contracts with customers.
(ii) Refer details of trade receivables in note 15 and contract liabilities (advances from customers) in note 27

30 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income			
On deposits with banks	26.76	10.47	6.09
On Unwinding of security deposits	2.36	1.85	1.79
Income tax refund	2.98	0.02	-
Others	-	-	1.79
Other non-operating income			
Gain on sale of property, plant and equipment	1.89	1.46	0.81
Rent income	8.78	8.06	5.37
Financial instruments measured at fair value through profit or loss (FVTPL)	-	-	1.30
Net gain on account of foreign exchange fluctuations	-	-	16.93
PLI Incentive (refer note (ii) below)	91.49	258.99	-
Interest Subsidy (refer note (i) below)	52.44	80.00	-
Sundry balance written back	2.44	-	-
Excess provision for subsidy written back	2.68	-	-
Miscellaneous income	-	0.36	0.31
Total	191.82	361.21	34.39

Notes:

(i) The Subsidiary company received interest subsidy aggregating to Rs. 52.44 million (March31, 2025: Rs. 80.00 million, March 31, 2024: Nil) pertaining to the previous financial years under the (Interest on loan subsidy scheme). The subsidy was originally applied for in the name of Parent. However, pursuant to the business transfer agreement under which all assets and liabilities of Parent were transferred to the Subsidiary company, the interest subsidy was credited directly to the bank account of Subsidiary company.

The Subsidiary company has recognised the said subsidy as income in the year of actual receipt. Management is of the view that such recognition is appropriate given the certainty of receipt and the underlying transfer of rights from Parent to Subsidiary company.

(ii) The Subsidiary company had applied for Production Linked Incentive (PLI) benefits aggregating to Rs 350.48 million for FY 2024-25. During the current year, upon receipt of the final sanction letter and disbursement of the balance incentive amount of Rs. 91.49 million, the Subsidiary company has recognized the eligible incentive as PLI income under Other Income.

31 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of RM and PM	667.48	645.40	961.57
Add: Purchases	4,625.53	4,069.75	3,805.70
Less: Closing stock of RM and PM	561.00	667.48	645.40
Total	4,732.01	4,047.67	4,121.87

32 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	121.55	98.20	100.66
Total	121.55	98.20	100.66

33 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Finished Goods	527.40	650.38	798.89
Work-in-progress	3.72	5.46	6.74
Stock-in-Trade	15.72	22.67	39.39
	546.84	678.51	845.02
Inventories at the end of the year			
Finished Goods	681.23	527.40	650.38
Work-in-progress	3.16	3.72	5.46
Stock-in-Trade	10.65	15.72	22.67
	695.04	546.84	678.51
(Increase)/Decrease in inventories	(148.20)	131.67	166.51

34 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	824.15	754.25	714.28
Contributions to provident & other funds (refer note 41)	39.05	39.68	37.02
Staff welfare expenses	34.00	28.64	28.55
Gratuity expenses (refer note 41)	32.43	7.45	6.62
Expenses related to compensated absences (refer note 41)	26.67	9.82	6.21
Equity-settled share-based payments transactions (Refer note 49)	9.04	17.98	10.41
Total	965.34	857.82	803.09

35 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings from banks and others (refer note 35.1 below)	127.07	185.64	211.82
Inter-corporate deposit (refer note 35.1 below)	-	4.82	8.40
Debenture coupon interest (refer note 35.1 below)	48.75	99.89	27.90
On delayed payment to MSME creditors	10.16	-	8.64
Lease liabilities	16.61	20.34	21.74
EPCG liability	82.14	-	0.05
Other loans- sale and leaseback	5.65	10.57	14.82
Fair value gain on compulsorily convertible preference shares	-	-	(29.50)
Total	290.38	321.26	263.87

Notes:

35.1 Financial liabilities measured at amortised cost

36 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (refer note 5)	261.76	264.37	233.08
Depreciation of Right-of-use assets (refer note 7)	71.63	63.94	66.80
Depreciation on Investment Property (refer note 8)	0.16	0.16	0.17
Amortisation of Intangible assets (refer note 9)	2.25	2.34	3.98
Total	335.80	330.81	304.03

37 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spares	67.03	74.33	63.86
Labour Charges	194.68	139.30	157.82
Power and fuel	140.06	115.55	139.16
Rent expense	16.22	24.58	13.26
Allowance for expected credit losses	11.28	2.59	5.34
Insurance charges	12.71	13.79	21.23
Rates and taxes	8.63	11.75	11.03
Freight, transport and unloading charges	600.06	555.84	540.44
Legal and Professional fees	36.11	14.14	95.67
Payments to auditors (Refer note 37.1 below)	5.93	4.35	3.74
Corporate Social Responsibility expenditure	1.08	-	-
Water charges	1.39	1.21	1.72
Advertising expenses	483.69	279.23	198.28
Sales and business promotion expenses	101.81	82.20	75.20
Field contract charges	5.13	64.72	109.37
Net loss on account of foreign exchange fluctuations	2.75	2.02	-
Commission and brokerage	282.35	402.71	307.13
Repair & Maintenance -			
Building	1.30	1.76	2.59
Plant and machinery	6.54	4.21	5.89
Others	4.59	7.26	8.90
Security Charges	27.81	28.15	26.72
Office Expenses	9.83	10.58	10.22
Telephone and other communication expenses	5.94	6.66	7.25
Travelling and conveyance expenses	66.84	59.98	66.20
Sundry Balances Written off	2.22	-	-
Bank charges and commission	16.91	15.91	9.90
Miscellaneous expenses	28.14	38.72	37.55
Total	2,141.03	1,961.54	1,918.47

37.1 Details of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:			
To statutory auditors:			
For audit*	5.82	4.20	3.40
For other services	-	0.07	0.15
Reimbursement of expenses	0.11	0.08	0.19
Total	5.93	4.35	3.74

* includes Rs. 1.31 million Paid to erstwhile Auditor during the current year

38 Tax Expense

(A) The major components of income tax expense for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amounts charged to the Statement of Profit and Loss			
Current Tax:			
Current income tax charge	-	-	-
	-	-	-
Deferred Tax:			
Relating to origination and reversal of temporary differences	32.32	1.42	31.46
Income tax expense recognised in the statement of profit and loss	32.32	1.42	31.46
Income tax recognised in other comprehensive income			
Deferred tax credit on net gain on remeasurements of defined benefit plans	(3.32)	-	-
Income tax charge to other comprehensive income	(3.32)	-	-
Total Tax Expense	29.00	1.42	31.46

(B) Reflected in Statement of Assets and Liabilities as follows

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	423.09	584.61	634.08
Deferred tax liabilities	(342.82)	(402.05)	(398.89)
Reversal of DTA to the extent of MAT credit entitlement*	(26.46)	(99.76)	(150.97)
Net Deferred Tax Assets	53.81	82.80	84.22

* Net deferred tax assets of Rs. 26.46 million for the year ended March 31, 2026 (March 31, 2025: Rs 99.76 million, March 31, 2024: Rs 150.97 million) have not been recognised as Deferred tax assets as based on Group's assessment there is uncertainty with respect to future taxable profits against which the deductible temporary differences, unused tax losses and unabsorbed depreciation can be realized.

(C) Movement in Deferred Tax Liabilities / Asset (net) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2026
Share issue expenses	1.40	(1.03)	-	0.37
Provision for doubtful debts	3.52	2.50	-	6.02
Fair valuation of security deposits	2.96	(1.05)	-	1.91
Right-of-use assets	(63.53)	21.43	-	(42.10)
Other Intangible assets	-	2.86	-	2.86
Interest Liability on EPCG	-	20.68	-	20.68
Lease liabilities	57.64	(20.96)	-	36.68
Carry forward Loss and unabsorbed depreciation	382.33	(175.49)	-	206.84
Provision for employee benefits	52.53	(24.61)	3.32	31.24
Financing under sale and leaseback	-	2.29	-	2.29
Prepaid expenses	(4.19)	4.19	-	0.00
MAT credit entitlement	84.22	-	-	84.22
Fair valuation of investments	(4.98)	3.16	-	(1.82)
MSME- Principal Payment	-	27.58	-	27.58
Other Non Current Assets	(24.41)	24.41	-	-
Property, plant and equipment	(304.93)	6.03	-	(298.90)
Stock Reserve	-	2.40	-	2.40
DTA restricted to the extent of MAT Credit	(99.76)	73.30	-	(26.46)
Net Deferred Tax Assets	82.80	(32.32)	3.32	53.81

Particulars	As at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Expenses allowable on payment basis in year of payment	2.75	(2.75)	-	-
Share issue expenses	2.29	(0.89)	-	1.40
Provision for doubtful debts	3.52	-	-	3.52
Provision for subsidy receivable	24.48	(24.48)	-	-
Fair valuation of security deposits	4.33	(1.37)	-	2.96
Right-of-use assets	(70.79)	7.26	-	(63.53)
Lease liabilities	76.50	(18.86)	-	57.64
Carry forward Loss and unabsorbed depreciation	405.93	(23.60)	-	382.33
Provision for employee benefits	16.20	36.33	-	52.53
Financing under sale and leaseback	(7.52)	7.52	-	-
Prepaid expenses	(4.17)	(0.02)	-	(4.19)
MAT credit entitlement	84.22	-	-	84.22
Fair valuation of investments	(2.52)	(2.46)	-	(4.98)
MSME- Principal Payment	13.85	(13.85)	-	-
Other Non Current Assets	-	(24.41)	-	(24.41)
Property, plant and equipment	(313.88)	8.95	-	(304.93)
DTA restricted to the extent of MAT Credit	(150.97)	51.21	-	(99.76)
Net Deferred Tax Assets	84.22	(1.42)	-	82.80

Particulars	As at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2024
Expenses allowable on payment basis in year of payment	0.40	2.35	-	2.75
Share issue expenses	3.18	(0.89)	-	2.29
Rent equalisation reserve	0.48	(0.48)	-	-
Provision for doubtful debts	1.65	1.87	-	3.52
Provision for subsidy receivable	24.48	-	-	24.48
Fair valuation of security deposits	1.29	3.04	-	4.33
Right-of-use assets	(45.35)	(25.44)	-	(70.79)
Lease liabilities	46.41	30.09	-	76.50
Carry forward Loss and unabsorbed depreciation	325.36	80.57	-	405.93
Provision for employee benefits	14.73	1.47	-	16.20
Financing under sale and leaseback	-	(7.52)	-	(7.52)
Amortisation of processing fees on borrowing	(3.93)	(0.24)	-	(4.17)
MAT credit entitlement	115.68	(31.46)	-	84.22
Fair valuation of investments	(3.11)	0.59	-	(2.52)
MSME- Principal Payment	-	13.85	-	13.85
Property, plant and equipment	(327.52)	13.64	-	(313.88)
DTA restricted to the extent of MAT Credit	(38.07)	(112.90)	-	(150.97)
Net Deferred Tax Assets	115.68	(31.46)	-	84.22

(D) Reconciliation of Income Tax Charge:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax Expenses	-	-	-
Deferred Tax Expenses	32.32	1.42	31.46
Income tax expense recognised in the statement of profit or loss	32.32	1.42	31.46
Accounting profit/(loss) before tax from continuing operations	221.41	3.70	(358.68)
Enacted income tax rate	25.17%	34.94%	34.94%
Tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	55.72	1.29	(125.34)
Tax Effect of:			
Expenses not deductible for tax purposes	5.09	6.28	6.55
Unrecognised tax losses due to absence of probable certainty of reversal in future	-	(9.15)	36.54
Non-recognition of deferred taxes due to absence of probable certainty of reversal in future	-	(2.11)	77.40
Expenses not deductible/ Income not considered for tax purposes	-	(0.85)	(18.17)
MAT Credit written off	-	-	31.46
Unabsorbed Lossess and unabsorbed depreciation	(37.62)	-	-
Others	11.53	-	-
Effect of tax rate in subsidiary	-	(17.31)	6.18
Effect of consolidation adjustments	(2.40)	23.27	16.84
Income Tax recognised in Statement of Profit & Loss at effective rate	32.32	1.42	31.46

(E) MAT Credit and Unabsorbed Depreciation
31 March 2026

As at 31 March 2026, Minimum Alternate Tax (MAT) credit entitlement amounting to Rs. 84.22 million, is available for utilisation up to FY 2035-36 (expiring between FY 2030-31 and FY 2035-36, as applicable). Deferred tax assets on carry forward business loss/ unabsorbed depreciation have recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that may reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset. Deferred tax assets has not been recognized on unabsorbed depreciation amounting to Rs. 8,21.77 million, which is available for carry forward indefinitely, under the provisions of the Income-tax Act, 1961.

31 March 2025

As at 31 March 2025, Minimum Alternate Tax (MAT) credit entitlement amounting to Rs. 84.22 million, was available for utilisation up to FY 2035-36 (expiring between FY 2030-31 and FY 2035-36, as applicable). Deferred tax assets on carry forward business loss/ unabsorbed depreciation have recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that may reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset. Deferred tax assets has not been recognized on business losses amounting to Rs. 345.09 million (expiring between FY 2029-30 and FY 2031-32) and unabsorbed depreciation amounting to Rs. 930.34 million, which is available for carry forward indefinitely, under the provisions of the Income-tax Act, 1961.

31 March 2024

As at 31 March 2024, Minimum Alternate Tax (MAT) credit entitlement amounting to Rs. 84.22 million, was available for utilisation up to FY 2035-36 (expiring between FY 2030-31 and FY 2035-36, as applicable). Deferred tax assets on carry forward business loss/ unabsorbed depreciation have recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that may reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset. Deferred tax assets has not been recognized on business losses amounting to Rs. 3,07.94 million (expiring between FY 2029-30 and FY 2031-32) and unabsorbed depreciation amounting to Rs. 623.15 million, which is available for carry forward indefinitely, under the provisions of the Income-tax Act, 1961.

39 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted			
Profit/(Loss) attributable to equity share holders of the parent (A)	189.09	2.28	(390.14)
Weighted average number of equity shares	7,29,46,833	6,39,59,275	6,39,59,275
Effect of compulsory Compulsorily convertible preference shares (Refer note 39.3)	40,71,249	85,44,443	43,72,610
Weighted average number of equity shares in calculating basic EPS (Nos.) (B)	7,70,18,082	7,25,03,718	6,83,31,885
Effect of Employee Stock Options (Refer note 39.1)	1,45,871	-	-
Effect of Shares Warrants (Refer note 39.2)	-	-	-
Weighted average number of equity shares in calculating diluted EPS (Nos.)	7,71,63,952	7,25,03,718	6,83,31,885
Nominal Value of equity share (Rs./Share) (Refer note 39.4)	2.00	2.00	2.00
Basic earnings / (loss) per share (in Rs.)	2.46	0.03	(5.71)
Diluted earnings / (loss) per share (in Rs.)	2.45	0.03	(5.71)

Notes:

- 39.1 Employee stock options are not considered for calculation of Diluted EPS in the previous year since they are anti-dilutive in nature.
- 39.2 Share warrants are not required to be considered for calculation of Diluted EPS for the year ended March, 31 2026 and March, 31 2024 , as these are issued at value in excess of fair value.
- 39.3 Compulsory Compulsorily convertible preference shares are not considered for calculation of Diluted EPS for the year ended March 31, 2024 since they are anti-dilutive in nature.
- 39.4 Pursuant to resolutions passed by the Board of Directors and the Shareholders in the irrespective meeting held on October 10,2025, the face value of the equity shares of the Parent was sub-divided from Rs.10 each to Rs. 2 each. In compliance with Ind AS-33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division. Also refer **note 20 (i)**.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Shares outstanding		
Equity shares face value of Rs 10 each	1,27,91,855	1,27,91,855
Potential equity shares (CCPS)	17,08,889	8,74,522
Effect of split on equity shares	5,11,67,420	5,11,67,420
Effect of split on potential equity shares (CCPS)	68,35,554	34,98,088
Total shares outstanding considering the impact of split	7,25,03,718	6,83,31,885
Equity shares face value of Rs 2 each	6,39,59,275	6,39,59,275
Potential equity shares (CCPS)	85,44,443	43,72,610

40A Details of Subsidiary

The restated consolidated financial information of the Group include subsidiary listed in the table below:

Name of the Subsidiaries	Principal Business Activity	Country of incorporation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Nobel Hygiene Baroda Private Limited	Trading and manufacturing of diapers	India	100.00%	100.00%	100.00%

40B Additional information on the entities included in the Restated Consolidated Financial Information

For the year ended March 31, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income/(loss) (OCI)		Share in Total Comprehensive Income/(loss) (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent	100%	3,733.02	101.64%	192.20	98.45%	(9.72)	101.82%	182.48
Subsidiary (Indian)								
Nobel Hygiene Baroda Private Limited	2.60%	97.04	(7.96%)	(15.05)	1.55%	(0.15)	(8.48%)	(15.20)
Adjustments on account of Consolidation	(2.76%)	(102.94)	6.31%	11.94	0.00%	-	6.66%	11.94
Total	100.00%	3,727.12	100.00%	189.09	100.00%	(9.87)	100.00%	179.22

For the year ended March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income/(loss) (OCI)		Share in Total Comprehensive Income/(loss) (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent	100.09%	2,805.15	(4682.68%)	(106.77)	24.16%	(0.09)	(5650.89%)	(106.86)
Subsidiary (Indian)								
Nobel Hygiene Baroda Private Limited	4.01%	112.24	7703.02%	175.64	75.84%	(0.30)	9271.93%	175.34
Adjustments on account of Consolidation	(4.10%)	(114.89)	(2920.33%)	(66.59)	0.00%	-	(3521.05%)	(66.59)
Total	100.00%	2,802.50	100.00%	2.28	100.00%	(0.39)	100.00%	1.89

For the year ended March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income/(loss) (OCI)		Share in Total Comprehensive Income/(loss) (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent	112.50%	1,002.70	71.45%	(278.77)	98.43%	(1.82)	71.58%	(280.59)
Subsidiary (Indian)								
Nobel Hygiene Baroda Private Limited	(7.08%)	(63.09)	18.44%	(71.93)	1.57%	(0.03)	18.36%	(71.96)
Adjustments on account of Consolidation	(5.42%)	(48.31)	10.11%	(39.44)	0.00%	-	10.06%	(39.44)
Total	100.00%	891.30	100.00%	(390.14)	100.00%	(1.85)	100.00%	(391.99)

41 Employee benefits

(a) Defined contribution plans

During the year, the Group has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	35.41	36.02	33.55
Employers' Contribution to pension scheme	1.57	1.64	1.24
Employee State Insurance Scheme	1.96	2.02	2.23
Employer Contribution to labour Welfare Fund	0.11	-	-
Total (Refer note 34)	39.05	39.68	37.02

(b) Defined benefit plans

i) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years and fixed term employees who are in continuous service for a period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Every employee is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefits vest after five years of continuous services for employees other than fixed term employees and for fixed term employees the benefits vest after 1 year of continuous service. The annual contributions are charged to Statement of profit and loss.

Valuations in respect of Gratuity have been carried out by independent actuary, as at March 31, 2026, March 31, 2025 and March 31, 2024.

Changes in the present value of the defined benefit obligation are as follows :

I. Change in present value of defined benefit obligation during the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of defined benefit obligation at the beginning of the period	37.18	32.50	26.04
Included in profit or loss			
Interest cost	2.56	2.14	1.93
Current service cost	7.40	5.31	4.69
Past service cost	22.47	-	-
	32.43	7.45	6.62
Included in OCI			
Actuarial changes arising from changes in demographic assumptions	3.60	-	-
Actuarial changes arising from changes in financial assumptions	4.98	1.40	0.79
Actuarial changes arising from changes in experience adjustments	4.61	(1.01)	1.05
	13.19	0.39	1.84
Other			
Benefits paid	(4.91)	(3.17)	(2.00)
Present Value of defined benefit obligation at the end of the period	77.88	37.18	32.50

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of defined benefit obligation at the end of the year	77.88	37.18	32.50
Fair value of plan assets at the end of the year*	-	-	-
Net liability recognised in the Statement of Assets and Liabilities	77.88	37.18	32.50
Net liability- Current	13.09	5.55	8.74
Net liability- Non-current	64.79	31.63	23.76

* The Group does not have any plan assets at the beginning and end of the period.

III. Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	7.40	5.31	4.69
Interest cost on benefit obligation (Net)	2.56	2.14	1.93
Past service cost	22.47	-	-
Total expenses recognised in the statement of profit and loss. (Refer note 34)	32.43	7.45	6.62

IV. Expenses recognised in other comprehensive income (OCI) for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial changes arising from changes in demographic assumptions	3.60	-	-
Actuarial changes arising from changes in financial assumptions	4.98	1.40	0.79
Actuarial changes arising from changes in experience adjustments	4.61	(1.01)	1.05
Net actuarial losses recognised in OCI	13.19	0.39	1.84

V. Maturity profile of defined benefit payments

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Parent	Subsidiary	Parent	Subsidiary	Parent	Subsidiary
Within the next 12 months (next annual reporting year)	13.53	0.04	5.74	0.01	8.42	0.33
2nd Following Year	4.81	0.05	5.78	0.02	0.54	0.00
3rd Following Year	2.46	0.06	0.76	0.02	0.41	0.01
4th Following year	3.60	0.07	0.61	0.02	0.70	0.01
5th Following year	4.30	0.07	1.14	0.03	0.60	0.01
Sum of years 6th to 10 years	28.10	1.19	10.58	0.40	9.14	0.08
Sum of 11 years and above	128.54	13.91	62.81	7.36	60.76	2.76

The weighted average duration of defined benefit obligation is: - Parent - 11 years - Subsidiary- 21.08 years

VI. The Principle Actuarial Assumptions used are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Parent	Subsidiary	Parent	Subsidiary	Parent	Subsidiary
Expected Return on Plan Assets	N.A	N.A	N.A	N.A	N.A	N.A
Discount rate	7.50%	7.93%	6.80%	6.99%	7.21%	7.23%
Salary escalation	7.00%	7.00%	5.00%	7.00%	5.00%	0.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Ultimate)		Indian Assured Lives Mortality 2012-14 (Ultimate)		Indian Assured Lives Mortality 2012-14 (Ultimate)	
Rate of Employee Turnover	For service 5 years and below 28.00% p.a. For service 5 years and above 2.68% p.a.	For service 4 years and below 23.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 23.00% p.a. For service 5 years and above 1.00% p.a.		For service 4 years and below 23.00% p.a. For service 5 years and above 1.00% p.a.	

VII. Sensitivity Analysis:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Parent	Subsidiary	Parent	Subsidiary	Parent	Subsidiary
Change in Discount rate						
Delta effect + 1%	(6.40)	(0.47)	(3.32)	(0.28)	(2.86)	(0.10)
Delta effect - 1%	7.51	0.58	3.95	0.36	3.42	0.12
Change in rate of salary increase						
Delta effect + 1%	4.59	0.31	3.53	0.21	3.36	0.12
Delta effect - 1%	(4.62)	(0.30)	(3.14)	(0.22)	(2.87)	(0.10)
Change in rate of employee turnover						
Delta effect + 1%	1.16	0.16	0.64	0.00	0.61	0.01
Delta effect - 1%	(1.41)	(0.21)	(0.75)	(0.02)	(0.72)	(0.02)

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per Group scheme for Gratuity.

Gratuity is a defined benefit plan and entity is exposed to the following risks:

- 1) Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- 2) Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- 3) Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- 4) Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(c) Other employee benefit - Compensated absences:

The Other employee benefits includes compensated absences(Privilege Leave) as at the year end March 31, 2026 is current Rs. 13.33 million, Non-current Rs. 32.96 million (March 31, 2025: current Rs. 7.34 million, Non-current Rs. 17.81 million, March 31, 2024: current Rs. 5.67 million, Non-current Rs. 16.60 million). The discontinuance liability for compensated absences (Privilege Leave) as at the year end 31 March, 2026 is Rs. 38.65 million (31 March, 2025 is Rs. 19.78 million, 31 March, 2024: Rs. 17.10 million).

42 Related party transactions

(A) List of related parties and relationship

Description of relationship	Names of related parties
Key Managerial Personnel	Kamal Johari (Chairman and Managing Director) Sandeep Zutshi (Director) Kamini Kamal Johari (Director) Nikhil Vora (Director) Amit Varma (Director) Sunil Thakur (Director) Lara Balsara (Director) Nikhil Datye (Chief Financial Officer) Divya Shrimali (Company Secretary) Abhishek Deshpande (Company Secretary) (w.e.f. March 31, 2026)
Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	SRA Enterprises Madison Communication Pvt Ltd. Platinum Communications Pvt Ltd.
Relative of Key Managerial Personnel	Kartik Kamal Johari Kaushik Kamal Johari
Enterprise having significant influence over the entity	Orbit Investment Holdings Pte. Ltd Sixth Sense India Opportunities III
Wholly owned subsidiary	Nobel Hygiene Baroda Private Limited

(B) The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Nature of relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration				
Kamal Johari	Key Managerial Personnel	35.00	35.00	35.00
Nikhil Datye	Key Managerial Personnel	28.50	15.64	13.87
Divya Shrimali	Key Managerial Personnel	1.88	1.47	1.38
Abhishek Deshpande	Key Managerial Personnel	0.16	-	-
Kartik Kamal Johari	Relative of Key Managerial Personnel	6.20	5.98	5.98
Kaushik Kamal Johari	Relative of Key Managerial Personnel	6.02	5.00	3.01
Rent expense				
Kartik Kamal Johari	Relative of Key Managerial Personnel	0.54	0.36	0.23
Warehouse management Fees, Labour charges and expenses reimbursement				
SRA Enterprises	Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	2.70	2.70	11.56
Professional fees and miscellaneous expenses				
Sandeep Zutshi	Key Managerial Personnel	-	-	0.38
Advertisement, Publicity and Retainership expenses				
Madison Communication Pvt Ltd.	Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	31.19	17.03	11.56
Issue of compulsory convertible preference shares				
Kamal Johari	Key Managerial Personnel	-	192.65	-
Kamini Johari	Key Managerial Personnel	-	192.65	-
Issue of Share Warrants				
Kamal Johari	Key Managerial Personnel	5.00	-	-
Conversion of CCPS to Equity				
Kamal Johari	Key Managerial Personnel	192.65	-	-
Kamini Johari	Key Managerial Personnel	192.65	-	-
Sixth Sense India Opportunities III	Enterprise having significant influence over the entity	1,320.00	-	-
Loan Taken from Director				
Kamini Johari	Key Managerial Personnel	70.00	-	-
Loan Repaid to Director				
Kamini Johari	Key Managerial Personnel	70.00	-	-
Interest Expenses on loan taken				
Kamini Johari	Key Managerial Personnel	0.15	-	-

Nobel Hygiene Limited (Formerly known as Nobel Hygiene Private Limited)
CIN: U24239MH2001PLC335529
Notes to the Restated Consolidated Financial Information (continued)
(Rs. in Million, unless otherwise stated)

(C) Details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In the book of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)			
Nobel Hygiene Baroda Private Limited			
Revenue from contracts with customers	701.31	722.27	517.51
Purchase of Assets	0.02	-	-
Interest Income	143.62	189.94	125.00
Recovery of share of support services cost	988.75	829.88	404.29
Purchase of goods and services	4,025.67	3,300.68	1,635.74
Loan against consideration in respect of business transfer	-	38.92	1,161.17
Intercompany loan in lieu of the term loan not yet transferred (by way of Business transfer agreement)	-	-	957.50
Transfer of Loan (by way of Business transfer agreement)	-	918.58	-
Assets transferred (by way of Business transfer agreement)	-	38.92	2,118.67
Loan Repaid by Subsidiary	87.09	-	-
In the books of Nobel Hygiene Baroda Private Limited			
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)			
Revenue from contracts with customers	4,025.67	3,300.68	1,635.74
Interest Expenses	143.62	189.94	125.00
Support service cost	988.75	829.88	404.29
Purchase of goods and services	701.31	722.27	517.51
Sales of Assets	0.02	-	-
Loan Repaid	87.09	-	-
Loan against consideration in respect of business transfer	-	38.92	1,161.17
Intercompany loan in lieu of the term loan (by way of Business transfer agreement)	-	-	957.50
Transfer of Loan (by way of Business transfer agreement)	-	918.58	-
Assets transferred (by way of Business transfer agreement)	-	38.92	2,118.67

42 Related party transactions

(D) The following are outstanding balances with the related parties in the ordinary course of business:

Amount due to / from related parties	Nature of relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Personal Guarantee given by director to banks against credit facilities (including mortgage of personal properties of Directors)				
Kamal Johari	Key Managerial Personnel	2,348.71	1,862.50	30.20
Kamini Johari	Key Managerial Personnel	2,348.71	1,862.50	30.20
Outstanding payables				
Kamal Johari	Key Managerial Personnel	0.02	0.23	2.33
SRA Enterprises	Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	0.24	0.24	0.52
Madison Communication Pvt Ltd.	Enterprises over which Key Managerial Personnel/ Directors and their relatives are able to exercise significant influence	4.79	3.07	1.02

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Compensation of key management personnel of the Parent			
Nature of transaction / relationship			
Short-term employee benefits	72.04	4.98	50.75
Post-employment pension and medical benefits	2.88	0.85	0.94
Share based payments	7.02	4.96	2.92

(E) Details of the balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In the books of Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)			
Nobel Hygiene Baroda Private Limited			
Outstanding receivables	377.03	12.68	166.32
Loan Given	1,113.00	1,200.09	1,161.17
In the books of Nobel Hygiene Baroda Private Limited			
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)			
Outstanding (payable)/receivables	(377.03)	(12.68)	(166.32)
Loan taken	1,113.00	1,200.09	1,161.17

(F) Terms and conditions of transaction with related parties

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Loan given by Nobel Hygiene Limited (formerly known as Nobel Hygiene Private Limited) to Nobel Hygiene Baroda Private Limited carries interest at the HDFC Bank term loan interest rate plus 1% per annum. The loan is repayable in accordance with the agreed repayment schedule following the moratorium period, with the final repayment due on 1 March 2034, and may be prepaid, in whole or in part, without any penalty.

43 Contingent Liabilities and Commitments

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
Contingent Liabilities to the extent not provided for In respect of:			
Claims against the Group not acknowledged as debts			
Custom matters (refer note 43.2)	0.04	0.04	0.04
Income Tax matters (refer note 43.3)	735.57	319.20	319.20
Guarantees			
(i) Bank Guarantees given to customs and excise authorities.	11.45	312.43	10.60
COMMITMENTS			
(i) Export Commitments under EPCG	-	1,634.35	1,677.20

- 43.1 The Group has a process whereby periodically all pending litigations are assessed for impact on it's financial position. At the year end, the Group has reviewed and ensured that there are no pending litigations which has impact on it's financial position including derivative contract for which there were any material foreseeable loss.
- 43.2 Custom matter is in respect of a dispute relating to the classification of products, which may result in the levy of countervailing duty as assessed by the authorities.
- 43.3 Income tax matter mainly on account of disallowance of certain expenses and the allegation of transfer of business without adequate consideration, pursuant to which the tax authorities have proposed to tax the deemed consideration as income under Section 56. Bank account of Rs. 3.09 million (March 31, 2025 : Rs. 2.65 million, March 31, 2024 : Rs. 2.65 million) are attached by income tax department. (Refer note 17.2)

44 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators considering a single business segment i.e. "diapers, underpads and other related products" based on the nature of its products. The CODM reviews revenue and profit from operations as the performance indicators considering a single business segment as mentioned above. The Board of Directors are the CODM of the Group.

The Group operates only in India and hence all assets belonging to the operating segment are located in India. The Group doesn't have any individual customer who is contributing more than 10% of revenue.

For information about revenue by geographical market, please refer note 45 for disaggregate revenue information.

45 Revenue from Contracts with Customers

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Reconciliation of revenue from contracts with customers recognised with contract price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	9,631.76	7,789.00	7,569.50
Adjustments for :			
Scheme related discounts and rebates	(870.50)	(377.68)	(282.69)
Sales returns	(416.64)	(66.94)	(44.89)
Revenue from contracts with customers	8,344.62	7,344.38	7,241.92

(iii) Disaggregate revenue information

Geographic revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,697.66	6,921.96	6,897.18
Outside India	646.96	422.42	344.74
Revenue from contracts with customers	8,344.62	7,344.38	7,241.92

Performance obligation

Sale of products: Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch of the goods and there are no unfulfilled obligations. Credit period allowed to customer vary from 0-120 days.

The Group does not have any contract assets or costs to obtain a contract.

There are no customers which contribute more than 10% of the total sales.

46 Fair values Disclosure

A. Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL) and Amortised Cost. There are no other financial assets or financial liabilities classified under Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets valued at amortized cost						
Trade receivable	506.97	506.97	350.24	350.24	302.38	302.38
Cash and cash equivalents	220.62	220.62	44.50	44.50	22.93	22.93
Bank balances other than cash and cash equivalents	340.29	340.29	227.85	227.85	113.73	113.73
Other financial Assets	60.02	60.02	53.40	53.40	93.72	93.72
Financial assets valued at FVTPL						
Investment in equity instruments	0.02	0.02	0.02	0.02	0.02	0.02
Investment in preference shares	10.20	10.20	10.20	10.20	10.20	10.20
Financial liabilities						
Financial Liabilities valued at amortized cost						
Borrowings (excluding Compulsorily convertible preference shares)	1,134.08	1,134.08	1,953.51	1,953.51	2,147.71	2,147.71
Trade payables	1,366.00	1,366.00	1,246.22	1,246.22	1,285.36	1,285.36
Lease Liability	145.74	145.74	164.95	164.95	218.91	218.91
Other financial Liabilities	39.78	39.78	78.12	78.12	146.43	146.43
Financial liabilities valued at FVTPL						
Borrowings (Compulsorily convertible preference shares)	-	-	-	-	1,535.40	1,535.40

The following methods/ assumptions were used to estimate the fair values

1. The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial liabilities, trade payables, lease liability and other financial liabilities are measured at amortised cost since it approximates their fair value.

B. Fair Value Hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investment in equity instruments	-	-	0.02	0.02
Investment in preference shares	-	-	10.20	10.20
	-	-	10.22	10.22
Financial liabilities				
Compulsory convertible preference shares	-	-	-	-
	-	-	-	-
As at March 31, 2025				
Financial assets				
Investment in equity shares	-	-	0.02	0.02
Investment in preference shares	-	-	10.20	10.20
	-	-	10.22	10.22
Financial liabilities				
Compulsory convertible preference shares	-	-	-	-
	-	-	-	-
As at March 31, 2024				
Financial assets				
Investment in equity shares	-	-	0.02	0.02
Investment in preference shares	-	-	10.20	10.20
	-	-	10.22	10.22
Financial liabilities				
Compulsory convertible preference shares	-	-	1,535.40	1,535.40
	-	-	1,535.40	1,535.40

Reconciliation of fair value measurement of Level 3 assets

Particulars	Amount (Rs. in million)
As at April 01, 2023	8.92
Purchases / addition	-
Disposal / deletion	-
Fair value changes	1.30
As at March 31, 2024	10.22
Purchases / addition	-
Disposal / deletion	-
Fair value changes	-
As at March 31, 2025	10.22
Purchases / addition	-
Disposal / deletion	-
Fair value changes	-
As at March 31, 2026	10.22

The fair values of Investments were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

There have been no transfers between Level 1, Level 2 and Level 3 during the period ended March 31, 2026, March 31, 2025, March 31, 2024.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy as at March 31, 2026, March 31, 2025 and March 31, 2024 are as shown below:

Financial instrument	Valuation technique	Significant unobservable inputs
Investment in preference shares- unquoted	DCF method	Perpetual growth rate 31 March 2026-3% 31 March 2025- 3% 31 March 2024-3%
		Risk-free rate 31 March 2026-7.09% 31 March 2025- 7.09% 31 March 2024-7.09%
Compulsorily convertible preference shares	Black scholes, Binomial and Monte Carlo	31 March 2024: Margin on vix

47 Capital Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value, safeguard business continuity and support the growth of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Group monitors capital using net debt-equity ratio. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (note 22 and 24)	1,134.08	1,953.51	3,683.11
Lease liabilities (note 7)	145.74	164.95	218.91
Less: cash and cash equivalents (Note 16)	(220.62)	(44.50)	(22.93)
Net debt (A) (Refer note (i) below)	1,059.20	2,073.96	3,879.09
Equity (note 20)	154.84	154.58	127.92
Other equity (note 21)	3,572.28	2,647.92	763.38
Total equity (B) (Refer note (ii) below)	3,727.12	2,802.50	891.30
Gearing ratio (A/B)	0.28	0.74	4.35

(i) Net Debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by Cash and cash equivalents.

(ii) Equity comprises of Equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

48 Financial Risk Management Objective and Policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The following sections provide details regarding the Group's exposure to the financial risks and the objectives, policies and processes for the management of these risks:

(i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings. Market risk exposures are measured using sensitivity analysis.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, The Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax	Basis Point	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rs.- increase	100.00	(11.02)	(7.44)	(23.69)
Rs.- decrease	100.00	11.02	7.44	23.69

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency (Indian Rupee)).

Unhedged foreign currency exposures

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Foreign Currency Amount	Rs. Amount	Foreign Currency Amount	Rs. Amount	Foreign Currency Amount	Rs. Amount
USD	Trade receivables	0.95	89.54	0.20	16.86	0.52	43.61
USD	Trade payables	0.92	87.28	2.89	247.23	2.99	246.04
USD	Borrowings	0.79	75.00	0.85	72.47	0.47	39.46
Euro	Trade receivables	-	-	0.00	0.18	-	-
Euro	Trade payables	0.01	1.42	-	-	-	-

The following exchange rates have been applied during the respective reporting period.

Particulars	Year end spot rate		
	March 31, 2026	March 31, 2025	March 31, 2024
USD	94.65	85.58	83.37
EUR	109.01	92.32	-

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant. The below impact on The Group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Profit or loss	
	Increase	Decrease
March 31, 2026		
USD (5% movement)	(3.64)	3.64
EUR (10% movement)	(0.07)	0.07
March 31, 2025		
USD (5% movement)	(15.14)	15.14
EUR (10% movement)	0.01	(0.01)
March 31, 2024		
USD (5% movement)	(12.09)	12.09
EUR (5% movement)	-	-

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's maximum exposure to credit risk as at March 31, 2026, March 31, 2025, March 31, 2024 is the carrying value of each class of financial assets.

The gross carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks- in current accounts	140.05	43.88	22.32
Other Bank balances	340.29	227.85	113.73
Trade receivables	506.97	350.24	302.38
Other financial assets	60.02	53.40	93.72
Total	1,047.33	675.37	532.15

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

Security deposits and other financial assets mainly includes security deposit given, rebate receivable from vendors, etc. None of these financial instruments result in material concentration of credit risk

Trade receivables :

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening provision	12.65	10.07	4.73
Add: Provided during the year	12.96	2.58	5.34
Less: Utilised during the year	(1.68)	-	-
Closing provision (Refer Note 15)	23.93	12.65	10.07

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturity profile of financial liabilities

The table below summarizes the undiscounted maturity profile of the Group's financial liabilities:

As at March 31, 2026	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (note 22 and 24)	1,134.08	801.95	334.08	-	1,136.03
Lease Liabilities (note 7)	145.74	85.00	78.87	-	163.87
Trade Payables (note 25)	1,366.00	1,366.00	-	-	1,366.00
Other Financial Liabilities (note 26)	39.78	39.78	-	-	39.78
Total	2,685.60	2,292.73	412.95	-	2,705.68

As at March 31, 2025	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (note 22 and 24)	1,953.51	1,052.11	900.79	1.56	1,954.46
Lease Liabilities (note 7)	164.95	77.09	80.43	-	157.52
Trade Payables (note 25)	1,246.22	1,246.22	-	-	1,246.22
Other Financial Liabilities (note 26)	78.12	78.12	-	-	78.12
Total	3,442.80	2,453.54	981.22	1.56	3,436.32

As at March 31, 2024	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (note 22 and 24)	3,683.11	1,845.49	318.69	3.12	2,167.30
Lease Liabilities (note 7)	218.91	74.30	157.52	-	231.82
Trade Payables (note 25)	1,285.36	1,285.36	-	-	1,285.36
Other Financial Liabilities (note 26)	146.43	146.43	-	-	146.43
Total	5,333.81	3,351.58	476.21	3.12	3,830.91

49 Equity-settled share-based payments transactions

Employee Stock Option Plan 2023

The Parent had constituted an ESOP Plan 2023 as approved by the Board of Directors and Shareholders dated September 12, 2023 for issuance of stock options to eligible employees of the Parent. Under the Employee Stock Option Plan 2023, the Parent granted share options to the eligible employees of the Parent to be vested over a period of 4 years subject to fulfilment of the service condition.

As per the scheme the total numbers of ESOP should not exceed 9,69,210 options.

Once vested, the options remain exercisable for a period of 8 years. There are no cash settlement alternatives for the employees.

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Parent's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Grant 1

Particulars	ESOP Plan 2023			
	Tranche I	Tranche II	Tranche III*	Tranche IV*
Number of options granted	1,98,945	2,22,990	1,79,425	1,79,425
Grant date	October 12, 2023	October 12, 2023	October 12, 2023	October 12, 2023
Fair value on date of grant of option	59.89	68.81	76.84	84.41
Revised Fair value of Option on modification date	59.89	68.81	91.48	91.48
Method of settlement	Equity-settled			
Method of accounting	Fair value			
Graded vesting plan	25% every year commencing from the date of grant*			
Normal exercise period	8 years from the date of vesting			

* The Parent have revised the vesting dates for Tranche III and Tranche IV from October 12, 2026 and October 12, 2027 respectively to March 31, 2026.

The Board of Directors of the Parent, at its meeting held on October 10, 2025 had approved the subdivision of the existing share capital and pursuant to same granted option under grant 1 is converted into 5:1 on account of subdivision from Rs.10 paid up value to Rs.2 paid up value.

The Parent during the year in the Board of Directors dated March 31, 2026 has approved for acceleration vesting period to March 31, 2026 of ESOP 2023. Hence option pertaining to said scheme is entirely vested on March 31, 2026.

The exercise price of the share options for Grant 1 was Rs. 1,019 and same is reduced to Rs. 157 on account of subdivision of existing share capital and make price attractive to employee's.

Grant 2

During the current year, The Parent has granted 2,74,783 options as approved by the Board of directors dated 31 March 2026, the Parent granted share options to the eligible employees of the Parent to be vested over a period of 4 years subject to fulfilment of the service condition.

When exercisable, each option is convertible into one equity share. The exercise price of the share options is equal to Rs. 204 and there are no cash settlement alternatives for the employees.

Particulars	ESOP Plan 2023			
	Tranche I	Tranche II	Tranche III	Tranche IV
Number of options granted	68,696	68,696	68,696	68,695
Grant date	October 01, 2025	October 01, 2025	October 01, 2025	October 01, 2025
Fair value on date of grant of option	85.39	98.74	107.38	115.18
Method of settlement	Equity-settled			
Method of accounting	Fair value			
Graded vesting plan	25% every year commencing from the date of grant			
Normal exercise period	8 years from the date of vesting			

Basis of assumptions:

- The risk free interest rates are determined based on the return on government Securities dates near to grant date for respective year.
- The expected volatility was determined based on the underlying annualized volatility of the equity share for the over the period of time. Volatility calculation is based on historical stock prices using standard deviation of continuously compounded rates of return on the share over a period of time.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Options outstanding at beginning of year	1,55,156	1,019.00	1,55,156	1,019.00	-	-
Add:						
Addition on account of share split	6,20,624	204.00	-	-	-	-
Options granted during the year	2,74,783	204.00	-	-	1,55,156	1,019.00
Less:						
Options exercised during the year	-	-	-	-	-	-
Options lapsed during the year	39,784	-	-	-	-	-
Options granted during the year	-	-	-	-	-	-
Options forfeited during the year	3,54,046	-	-	-	-	-
Options unvested at the end of the year	-	-	-	-	-	-
Options outstanding at the end of year (a)	6,56,733	176.67	1,55,156	1,019.00	1,55,156	1,019.00
Of (a) above- vested outstanding options	3,81,950	157.00	24,892	1,019.00	-	-
Of (a) above- unvested outstanding options	2,74,783	204.00	1,30,264	1,019.00	1,55,156	1,019.00
Option exercisable at the end of year	3,81,950	157.00	24,892	1,019.00	-	-

The options outstanding at the year ending on 31 March 2026 is 6,56,733 (March 31, 2025: 1,55,156, March 31, 2024: 1,55,156) of which vested outstanding is 3,81,950 (March 31, 2025: 24,892, March 31, 2024: Nil) with exercise price of Rs. 157 (March 31, 2025: Rs 1,019, March 31, 2024: Rs 1,019) and unvested outstanding is 2,74,783 (March 31, 2025: 1,30,264, March 31, 2024: 1,55,156) with exercise price of Rs. 204 (March 31, 2025: Rs. 1,019, March 31, 2024: 1,019) and the weighted average remaining contractual life of all options is 8 years from the date of vesting.

No options expired during the periods covered in above table

Fair valuation

The options were priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

As at March 31, 2026	Grant 1			
Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Fair value of the options	59.89	68.81	91.48	91.48
Risk free interest rate (%)	7.32%	7.38%	7.41%	7.41%
Expected life of share options (years)	5.00	6.00	6.47	6.47
Expected volatility (%)	24.26%	24.26%	22.37%	22.37%
Grant date share price (Rs.)	183.82	183.82	183.82	183.82

As at March 31, 2026	Grant 2			
Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Fair value of the options	85.39	98.74	107.38	115.18
Risk free interest rate (%)	6.31%	6.43%	6.54%	6.65%
Expected life of share options (years)	5.00	6.00	7	8
Expected volatility (%)	19.63%	23.09%	22.72%	22.04%
Grant date share price (Rs.)	227.10	227.10	227.10	227.10

As at March 31, 2025	Grant 1			
Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Fair value of the options	59.89	68.81	76.84	84.41
Risk free interest rate (%)	7.32%	7.38%	7.37%	7.39%
Expected life of share options (years)	5.00	6.00	7	8
Expected volatility (%)	24.26%	24.26%	24.26%	24.26%
Grant date share price (Rs.)	183.82	183.82	183.82	183.82

As at March 31, 2024	Grant 1			
Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Fair value of the options	59.89	68.81	76.84	84.41
Risk free interest rate (%)	7.32%	7.38%	7.37%	7.39%
Expected life of share options (years)	5.00	6.00	7	8
Expected volatility (%)	24.26%	24.26%	24.26%	24.26%
Grant date share price (Rs.)	183.82	183.82	183.82	183.82

Expense arising from share-based payment transactions recognised in statement of Profit and Loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Share based payment to employees	9.04	17.98	10.41

Amounts presented in Statement of Assets and Liabilities as a part of the scheme are as follows:

Employee stock options outstanding (recognised as a part of other equity):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	28.39	10.41	-
Add: Employee stock option expense recognised	17.49	17.98	10.41
Less: Reversal of unvested employee stock option expense	(8.45)	-	-
Less: Employee stock option expired	(1.53)	-	-
Balance at the end of the year (Refer note 21)	35.90	28.39	10.41

50 Compulsorily convertible preference shares

The Parent had issued 8,74,522 compulsorily convertible preference shares vide an agreement dated September 05, 2022. The preference shares carry a cumulative preferential dividend rate of 0.0001% per annum and shall be converted into equity shares upon the earlier of the occurrence of a Qualified IPO or a Qualified Financing Round ('QFR'). In case none of these events occur, the preference shares can be converted into equity shares by the investor as specified in the agreement.

In case of a QFR, the preference shares shall be converted into such number of shares to be issued as are determined by the conversion ratio calculated basis a 'conversion price'. The conversion ratio will be computed as per the methodology specified in the agreement considering the use of a valuation of the Company. The details with respect to conversion price and conversion ratio is provided in below table. Where there is no such QFR till the end of August 31, 2025, the CCPS can be converted by the investor into equity shares using a pre-determined valuation of Rs. 2,000 crores till, 1 day prior to expiry of 20 years from the date of allotment.

In the case of a QFR, the Conversion price and the Conversion ratio of the preference shares is determined as follows:

Time of closing of Qualified Financing Round	Conversion price and Conversion ratio of Preference Shares
(i) On or prior to expiry of 24 (twenty-four) months from the Closing Date for above preference shares.	The Preference Shares shall convert at a post money valuation which is at a discount of 25% (twenty five percent) IRR (Internal Rate of Return") to the pre-money equity valuation of the Qualified Financing Round.
(ii) After expiry of 24 (twenty-four) months from the Closing Date and prior to expiry of 36 (thirty- six) months from the Closing Date for above preference shares	The Preference Shares shall convert in the following manner, at the sole discretion of Investor: (A) At a pre-money valuation of Rs. 2,000,00,00,000 (Indian Rupees Two Thousand crores) or (B) At a post money valuation which is at a discount of 25% (twenty five percent) IRR to the pre-money equity valuation of the next Qualified Financing Round undertaken by the Group post the expiry of 24 (twenty-four) months but prior to expiry of 36 (thirty-six) months from Closing Date.
(iii) If the Qualified Financing Round does not take place within 36 (thirty-six) months from the Closing Date for above preference shares.	The said Preference Shares shall convert at a pre-money valuation of Rs. 2,000,00,00,000 (Indian Rupees Two Thousand crores).

Since, these CCPS could be settled by way of conversion to Company own equity instruments, which could result in variable number of equity shares being issued, these were classified as a 'financial liability' in their entirety as on March 31, 2024. Further, the CCPS were determined to be a hybrid contract under Ind AS 109 'Financial Instruments' as the contract contains a multiple embedded derivatives (floor valuation, buyback clause, etc.). The Company had designated the entire hybrid contract as at fair value through profit or loss and accordingly, had not separately measured these embedded derivatives pursuant to the choice available under Ind AS 109 'Financial Instruments'.

Further, during the year ended March 31, 2025, the Company amended the terms of the Conversion Ratio and Conversion Price of its Compulsorily Convertible Preference Shares ("CCPS") pursuant to an amended shareholders agreement dated December 06, 2024.

As per the amended shareholders agreement and clarificatory letters thereon:

- 8,74,522 CCPS were to be compulsorily converted into 15,70,718 equity shares of the Company at a fixed conversion price of Rs. 840.38 per share.
- The amendment establishes a fixed conversion ratio and conversion price, thereby removing any variability in settlement.
- Consequently, the CCPS are mandatorily settled by way of issuance of the own equity instruments of the Company.

Consequently, 8,74,522 CCPS amounting to Rs 17.49 million were transferred from liability and presented as instruments entirely in nature of Equity, during the year ended March 31, 2025.

During the year ended March 31, 2023, the Company had issued 4,58,475 share warrants with part recovery of 1% of the value i.e Rs. 3.85 million (Rs 8.40 per warrant) which were converted into 4,58,475 CCPS, during the year ended March 31, 2025, with balance recovery of Rs 381.44 million thereafter. Further, during the year ended March 31, 2025, consequent to the amendment to Shareholders Agreement and pursuant to the clarificatory letter thereon, these CCPS were classified as instruments entirely nature of equity amounting to Rs. 9.17 million at Rs. 20 per CCPS and balance of Rs 350.61 million was accounted for as Securities premium(net of issue expenses amounting to Rs. 25.52 million).

During the year ended 31 March 2025, the Compulsorily Convertible Preference Shares (CCPS), which had been classified as financial liability amounting to Rs. 1,535.40 million were converted into instruments entirely in equity nature. Consequently, the amount of Rs. 17.49 million classified under "Instruments Entirely Equity in Nature" and Rs. 1,517.91 million was transferred to securities premium.

In accordance with Ind AS 32 – Financial Instruments: Presentation, the CCPS, which were previously classified as instruments entirely in nature of equity, had been converted to Equity shares on May 13, 2025 and accordingly classified as Equity. The carrying amount of CCPS were transferred to Share Capital and Securities Premium Account of Rs 20.29 million and Rs 6.37 million, respectively during the year ended March 31, 2026.

Further, during the year, the company issued 6,62,422 Compulsorily Convertible Preference Shares (CCPS) amounting to Rs.13.25 million to Neo Markets Services Private Limited on terms as mentioned below and based on clarification letter obtained the same was classified as instruments entirely in nature of equity. The said CCPS were converted into 33,12,110 equity shares of Rs 2 each on March 31, 2026 in accordance with the terms of issue. The corresponding share capital of same was transferred to equity share capital amounting to Rs. 6.62 million and securities premium amounting to Rs. 724.73 million (net of issue expenses amounting to Rs. 18.65 million).

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Notes to the Restated Consolidated Financial Information (continued)

(Rs. in Million, unless otherwise stated)

The Conversion price and the Conversion ratio of the preference shares is determined as follows:

Time of closing of Qualified Financing Round	Conversion price and Conversion ratio of Preference Shares
In case the Company's EBITDA for the Financial Year ended March 31, 2026, is less than INR 80,00,00,000 (Indian Rupees Eighty Crores) and the Company receives cash proceeds of at least INR 86,00,00,000 (Indian Rupees Eighty-Six Crores only) by one or more methods of Deficit Funding.	The Conversion Price shall be the price at which the Subscription Shares were subscribed to under this Agreement and the Conversion Ratio shall be 1:1.
In case the Company's EBITDA for the Financial Year ended March 31, 2026, is at least INR 80,00,00,000 (Indian Rupees Eighty Crores) and less than INR 100,00,00,000 (Indian Rupees One Hundred Crores) and the Company receives cash proceeds of at least INR 86,00,00,000 (Indian Rupees Eighty-Six Crores only), by one or more methods of Deficit Funding.	The Subscription Shares shall convert at a conversion price such that the weighted average post-money equity valuation of the Company at which the Investor has subscribed to Equity Securities under this Agreement and acquired Equity Securities under the Share Purchase Agreements is INR 1600,00,00,000 (Indian Rupees One Thousand Six Hundred Crore only). It is clarified that when calculating this Conversion Price, it will be based on the assumption that the sale and purchase of Equity Shares under Promoter SPA 2 was consummated at an equity valuation of INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore only).
In case the Company's EBITDA for the Financial Year ended March 31, 2026, is INR 100,00,00,000 (Indian Rupees One Hundred Crores) or more and the Company receives cash proceeds of at least INR 86,00,00,000 (Indian Rupees Eighty-Six Crores only), by one or more methods of Deficit Funding.	The Subscription Shares shall convert at conversion price such that the weighted average post-money equity valuation of the Company at which Investor 3 has subscribed to Equity Securities under this Agreement and acquired Equity Securities under the Share Purchase Agreements is INR 2000,00,00,000 (Indian Rupees Two Thousand Crores only). It is clarified that when calculating this Conversion Price, it will be based on the assumption that the sale and purchase of Equity Shares under Promoter SPA 2 was consummated at an equity valuation of INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore only).
Until the occurrence of any of the events set out in Serial Nos. 1 to 3.	The Conversion Price shall be the price at which the Subscription Shares were subscribed to under this Agreement, and the Conversion Ratio shall be 1:1.

51 Sale and leaseback of plant and machinery

Sale and lease back transaction is recognized as sale if transfer of asset satisfies the requirements of Ind AS 115 to be accounted. The Group measures the right-of-use asset arising from the sale and leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer.

If the transfer of asset fails to satisfy the requirements of sale as per Ind AS 115, the Group continues to recognise the transferred asset and recognises a financial liability equal to transfer proceeds. The Group accounts for the financial liability in accordance with Ind AS 109. The same is presented under the head 'borrowings'.

The Group has entered into sale and leaseback transaction in respect of three of its machineries to an asset leasing and finance company with a view to obtain additional finance. As the transfer to the asset leasing and finance company does not qualify as sale in accordance with Ind AS 115 'Revenue from contracts with customers', the Group recognizes the sums received as a financial liability under Ind AS 109 and has not derecognize the underlying assets. The same is presented under the head 'borrowings'.

As of March 31, 2026, March 31, 2025 and March 31, 2024, the financial liability in respect of the sale and leaseback transaction was Rs. 9.09 Million, Rs. 44.46 million and Rs. 74.91 million respectively.

52 Other Statutory Information

(i) Title deeds of Immovable Properties not held in name of the Group

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(ii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous years.

(iii) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction there which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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Notes to the Restated Consolidated Financial Information (continued)

(Rs. in Million, unless otherwise stated)

(viii) Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year or previous years.

(ix) Utilisation of Borrowed funds and share premium:

(I) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) for any reporting period.

(xi) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during both current year or previous reporting years.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xiii) Borrowings secured against current assets

For the period April 01, 2025 to March 31, 2026

The Group has a Rs. 1,375.40 million Working Capital limit comprising of fund based and non fund based, from State Bank of India, HDFC Bank and ICICI Bank comprising of Fund-based limits of Rs. 900.00 million and non-fund-based limits of Rs. 475.40 million. For the said facility, the Group has submitted Stock and debtors statement to the bank on monthly basis, quarterly Information Statements and half yearly statements. The statements are in agreement with the unaudited books of accounts for the respective quarters.

For the period April 01, 2024 to March 31, 2025

The Group has a Rs. 605.40 million Working Capital limit comprising of fund based and non fund based, from State Bank of India, HDFC Bank, comprising of Fund-based limits of Rs. 480.00 million and non-fund-based limits of Rs. 125.40 million. For the said facility, the Group has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements and same are in agreement with books of accounts except below:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
March 31, 2025	State Bank of India/HDFC Bank	Inventory	1,130.77	991.30	139.47	Difference is on account of exclusion of Goods in Transit(GIT), Stores and spares consumables and Inter-company margin from purchase of subsidiary.
March 31, 2025	State Bank of India/HDFC Bank	Trade Receivables	337.46	339.70	(2.24)	Difference is on account of provisioning of Expected Credit Loss

For the period April 01, 2023 to March 31, 2024

The Group has a Rs. 735.40 million Working Capital limit comprising of fund based and non fund based, from State Bank of India, HDFC Bank, Axis Bank, comprising of Fund-based limits of Rs. 610.00 million and non-fund-based limits of Rs. 1,25.40 million. For the said facility, the Group has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements and same are in agreement with books of accounts except below:

Quarter	Name of bank	Particulars	Amount as per books	Amount as reported in the	Amount of difference	Whether return/statement
June 30, 2023	State Bank of India	Trade Receivables	255.30	254.22	1.08	Difference is on account of provision for doubtful debts
September 30, 2023	State Bank of India	Trade Receivables	356.77	355.69	1.08	Difference is on account of provision for doubtful debts
December 31, 2023	State Bank of India	Trade Receivables	335.51	334.43	1.08	Difference is on account of provision for doubtful debts
March 31, 2024	State Bank of India	Inventories	1,084.63	1,062.70	21.94	Difference is on account of goods in transit

53 Ratios

Sr. No.	Ratio	Formula	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		Ratio			Variation		Reason (If variation is more than 25%)	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	March 26 vs March 25	March 25 vs March 24	March 26 vs March 25	March 25 vs March 24
(a)	Current Ratio	Current Assets / Current Liabilities	2,950.55	2,430.00	2,586.10	2,668.31	2,218.29	2,844.48	1.21	0.97	0.78	25.28%	24.28%	The variance is primarily due to an increase in trade receivables arising from higher revenue during the year. The growth in revenue led to a corresponding increase in outstanding receivables at year-end, resulting in higher current assets and consequently an improvement in the current ratio.	Not Applicable
(b)	Debt-Equity Ratio	Debt / Equity	1,134.08	3,727.12	1,953.51	2,802.50	3,683.11	891.30	0.30	0.70	4.13	-56.35%	-83.13%	The variance is primarily due to repayment of borrowings during the year and infusion of additional equity capital. The reduction in debt coupled with the increase in shareholders' funds resulted in a significant improvement in the debt-equity ratio.	The decrease in the debt-equity ratio is primarily attributable to the repayment of borrowings and the classification of Compulsorily Convertible Preference Shares (CCPS) as equity during the current year.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	822.42	5,905.29	670.88	12,871.39	156.56	1,237.85	0.14	0.05	0.13	167.20%	-58.79%	The variance mainly due to improved operating performance, higher cash accruals, and prepayment of borrowings, resulting in better debt servicing capability.	The variance mainly due to improved operating performance, higher cash accruals, and prepayment of borrowings, resulting in better debt servicing capability.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	189.09	3,264.81	2.28	1,846.90	(390.14)	1,082.09	5.79	0.12	(36.05)	4591.58%	-100.34%	The variance is primarily due to improved profitability during the year. The increase in net profit resulted in better returns being generated on shareholders' funds, leading to an improvement in the ratio.	The variance is primarily due to improvement in the Return on Equity Ratio is primarily attributable to the reduction in loss after tax as compared to the previous year and the increase in shareholders' equity pursuant to the reclassification of Compulsorily Convertible Preference Shares (CCPS) as equity.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	4,608.01	428.61	3,698.38	326.31	2,710.49	250.98	10.75	11.33	10.80	-5.14%	4.95%	The variance is primarily due to an increase in average trade receivables. The increase was mainly driven by a change in the sales mix, with a higher proportion of sales being generated through e-commerce channels, which are largely on credit terms, as compared to General Trade (GT) sales, which are predominantly on a cash-and-carry basis	Not Applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,747.08	1,306.11	4,167.95	1,265.79	3,906.36	1,407.67	3.63	3.29	2.78	10.38%	18.66%	Not Applicable	Not Applicable
(h)	Net Capital Turnover Ratio	Revenue / Working Capital	8,467.50	219.17	7,391.46	(354.20)	7,285.43	(421.01)	38.63	(20.87)	(17.30)	-285.14%	20.59%	The variance is primarily due to an increase in revenue and improvement in net working capital position. The previous year's negative ratio was attributable to negative working capital, whereas the current year reflects a positive and more efficient utilization of working capital in generating revenue.	Not Applicable
(i)	Net Profit Ratio	Net Profit / Net Sales	189.09	8,467.50	2.28	7,391.46	(390.14)	7,285.43	0.02	0.00	(0.05)	7139.50%	-100.58%	The variance is primarily due to higher revenue, improved operational efficiency, and a reduction in finance costs resulting from the prepayment of borrowings. The lower interest burden, coupled with improved business performance, led to enhanced profitability and a positive net profit margin during the year.	The variance is primarily due to improvement in the Net Profit Ratio is primarily attributable to higher revenue, improved operational efficiencies and lower finance costs following the prepayment of borrowings, resulting in a reduced interest burden and improved profitability during the year.

- 54** The Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). These Labour Codes, which have become effective from November 21, 2025, consolidate and rationalise 29 labour laws and introduce, among other matters, a uniform definition of "Wages". Also, the Labour Codes have modified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Group has amended its policies relating to employee benefits and modified its employment contracts to align such benefits with the requirements of the Labour Codes. The changes include (i) alignment of the definition of Wages for social security contributions / provisions (ii) revisions to compensated absences entitlement and encashment rules, and (iii) modifications to gratuity-related terms.

Past service cost resulting from plan amendments amounting to Rs. 22.47 million and Rs. 10.66 million, for gratuity obligation and leave obligation respectively has been recognised immediately in the Statement of Profit and Loss. The Group has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended March 31, 2026.

55 Events after the reporting period

The status of the Company has changed from Private limited to Public limited pursuant to the provisions of section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time and vide shareholders approval dated May 26, 2026, the name of the Company has changed from "Nobel Hygiene Private Limited" to "Nobel Hygiene Limited" with effect from June 17, 2026, date from which Registrar of Companies, Mumbai II, gave its approval for said conversion.

- 56** These Restated Consolidated Financial Information have been approved for issue by the Board of Directors at its meeting held on July 31, 2026.

For and on behalf of the Board of Directors
Nobel Hygiene Limited (Formerly Known as Nobel Hygiene Private Limited)

Kamal Johari	Kamini Johari
Managing Director	Director
DIN: 00785082	DIN: 01309286
Place: Mumbai	Place: Mumbai
Date: July 31, 2026	Date: July 31, 2026

Nikhil Datye	Divya Shrimali	Abhishek Deshpande
Group CFO	Company Secretary	Company Secretary
MRN: 109147	MRN: A45803	MRN: A54004
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: July 31, 2026	Date: July 31, 2026	Date: July 31, 2026

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Subsidiary, as at and for the Fiscals 2026, 2025 and 2024, respectively (“**Group’s Financial Statements**”) are available on the website of our Company at www.nobelhygiene.com/.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Group’s Financial Statements do not constitute a part of: (i) this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Group’s Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Group’s Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on/ For Fiscal 2026	As on/ For Fiscal 2025	As on/ For Fiscal 2024
Basic earnings / (loss) per Equity Share (₹) ⁽¹⁾	2.46	0.03	(5.71)
Diluted earnings / (loss) per Equity Share (₹) ⁽²⁾	2.45	0.03	(5.71)
Total Equity (₹ in million) ⁽⁴⁾	3,727.12	2,802.50	891.30
Net Worth (₹ in million) ⁽⁵⁾	3,721.80	2,802.18	887.13
Net Asset Value per Equity Share (₹) ⁽³⁾	46.50	37.42	12.42
Return on Net Worth (%) ⁽⁶⁾	5.08%	0.08%	(43.98%)
Restated profit/(Loss) for the year (₹ in million)	189.09	2.28	(390.14)
Earnings before interest, tax, depreciation and amortisation (“ EBITDA ”) (₹ in million) ⁽⁷⁾	847.59	655.77	209.22

Notes:

The ratios have been computed as under:

- (1) Basic earnings / (loss) per share is calculated by dividing the Profit for the year as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares.
- (2) Diluted earnings / (loss) per share is calculated by dividing the Profit for the year as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares outstanding plus the weighted average number of potential equity shares on account of employee stock option plan.
- (3) Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of year by the number of Equity Shares outstanding at the end of the year. For reconciliation of see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 400.
- (4) Total Equity is Total Equity as per Restated Consolidated Financial Information.
- (5) 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Hence, Net Worth is computed as Total equity less Capital Reserve and Money received against share warrants. For reconciliation of see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 400.
- (6) Return on Net Worth is calculated as calculated as restated profit / (loss) for the year divided by Net Worth. For reconciliation of see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 400.
- (7) Earnings before interest, taxes, depreciation, and amortization (EBITDA) is calculated as restated profit/ (loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense. For reconciliation of see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 400.

Reconciliation of Non-GAAP measures

For details in relation to reconciliation of non-GAAP measures for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 400.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" beginning on pages 27, 182, 222, and 328, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Financial Statements" on pages 27, 182, 222 and 324, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Nobel Hygiene Limited on a standalone basis and references to "we", "us" or "our" are to Nobel Hygiene Limited on a consolidated basis. For definitions of terms used in this section, see "Definitions and Abbreviations" on page 5.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Absorption Hygiene Market in India" dated July 30, 2026 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited, pursuant to an engagement letter dated March 24, 2026. The Redseer Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. A copy of the Redseer Report is available on the website of our Company at <https://www.nobelhygiene.com/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 66. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 222.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of significant factors, including the following:

Product Portfolio, Innovation Capabilities and Focus on Quality

Our results of operations are significantly influenced by the relevance and diversity of our product portfolio. We offer a comprehensive product portfolio across absorbent hygiene categories, comprising adult absorbent hygiene products under *Friends* and *B-Fit* brands, baby absorbent hygiene products under *Teddy* and *Snuggly* brands, and feminine absorbent hygiene products under the RIO brand. As of March 31, 2026, our product portfolio comprised more than 1,158 SKUs across formats, sizes and pack configurations, enabling us to cater to distinct consumer segments across life stages and consumption occasions. The table below sets forth details of our revenues from the categories we cater to for the periods indicated:

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Adult absorbent hygiene category	4,170.45	49.25%	3,530.91	47.77%	3,352.39	46.02%
Baby absorbent hygiene category	3,837.45	45.32%	3,520.31	47.63%	3,550.33	48.73%
Others*	459.60	5.43%	340.24	4.60%	382.71	5.25%
Revenue from operations	8,467.50	100.00%	7,391.46	100.00%	7,285.43	100.00%

*Others include revenue from ancillary products which includes wet wipes, bed bath towels and sanitary napkins, revenue generated from sale of raw material, packing material and spares, and other operating revenue.

Demand for our products and changes in the mix of revenues generated across product categories affect our results of operations. Changes in consumer preferences, demographic trends, purchasing behaviour, pricing strategies, competitive intensity and growth rates across these categories may affect demand for our products and the contribution of individual categories to our overall revenue and profitability.

Our results of operations are also influenced by the strength, positioning and market perception of our brands. The ability of our brands to attract new consumers, encourage repeat purchases and maintain relevance in an increasingly competitive market may affect sales volumes, market share and revenue growth. Conversely, changes in consumer preferences, increased competition, adverse publicity or an inability to effectively position or support our brands may adversely affect demand for our products.

Innovation and product development drive competitiveness and evolution of our product portfolio. We focus on sustained product innovation aimed at functional improvements in fit, comfort and ease of use across life stages. For instance, we launched *Friends Adult Dry Pants* in 2014 with an overnight protection format; pant-style adult diapers designed to offer a comfortable fit; and differentiated offerings in the feminine absorbent hygiene category such as heavy flow pads. We also focus on material innovation and sustainability, including the use of alternative pulp sources and the development of biodegradable product formats. Our ability to introduce products aligned with evolving consumer needs influences our competitiveness, category expansion and revenue growth across absorbent hygiene segments.

Further, our results of operations are also influenced by our ability to maintain the quality, consistency and reliability of our products. Given the intimate and essential nature of absorbent hygiene products, product performance, safety and user experience are important considerations for consumers. We have standardised our manufacturing processes and product architecture across our portfolio and maintain structured quality assurance processes across raw material procurement, manufacturing and finished goods. Our quality framework is supported by batch-level traceability systems, ERP-enabled quality processes and internationally recognised certifications, including ISO, WHO-GMP and CE certifications. We believe that our focus on quality supports consumer confidence, strengthens brand equity and contributes to repeat purchases across our product portfolio.

Omni-Channel Distribution Network

Our results of operations are influenced by the scale, reach, channel mix and effectiveness of our omni-channel distribution network. We distribute our products through multiple channels, including general trade, quick commerce and e-commerce platforms, modern trade outlets, institutional customers and exports. As of March 31, 2026, our distribution network provides direct reach to over 0.27 million retail outlets, comprising 47,513 direct outlets and 0.22 million indirect outlets across 473 towns and cities in 31 States and Union Territories, supported

by a sales force of 689 personnel and a network of over 296 stockists and 418 distributors. The table below sets forth revenue generated by us from various distribution channels for the years indicated.

Mode of Distribution	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR from Fiscal 2024 to 2026 (%)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
General trade	4,036.24	47.67%	4,000.73	54.13%	4,555.30	62.53%	(5.87)%
Quick commerce and E-commerce	2,598.25	30.68%	1,881.29	25.45%	1,236.04	16.97%	44.99%
Modern trade	159.55	1.88%	127.52	1.73%	121.15	1.66%	14.76%
Institutional sales	246.58	2.91%	214.53	2.90%	186.28	2.56%	15.05%
Revenue from sale of products outside India	646.96	7.64%	422.42	5.71 %	344.74	4.73 %	36.99%

Our results of operations are also affected by our ability to maintain and expand the reach, productivity and efficiency of our distribution network. Increased penetration across existing and new geographies, improved product availability and visibility, and stronger relationships with distributors, retailers and channel partners may support sales growth and market penetration. Conversely, any disruption in our distribution network, loss of key channel partners, changes in retailer or platform relationships, increased channel concentration, or an inability to effectively manage inventory and fulfilment requirements may adversely affect product availability, sales volumes and customer demand.

In addition, consumer purchasing patterns and channel preferences continue to evolve, particularly with the growth of quick commerce and e-commerce platforms. Changes in consumer adoption of different purchasing channels, competitive dynamics within such channels, platform policies, commission structures and promotional intensity may affect the performance of individual channels and the overall contribution of such channels to our revenues. Further, the growth of our export business may be affected by demand conditions in international markets, regulatory developments, foreign exchange fluctuations, trade policies and our ability to maintain relationships with international customers and distributors.

Availability and Cost of Raw Materials

Our manufacturing operations are dependent on the availability, quality and pricing of a wide range of raw materials and packaging materials. Our primary raw materials are wood pulp, SAP, non-woven fabric, elastic components, and adhesives and tapes, which are sourced from both domestic and international suppliers. As of March 31, 2026, we have a supplier base of 22 suppliers across 8 states in India, and 10 suppliers across 10 countries including, China, Malaysia, Hong Kong, Canada and Sweden.

The cost of raw materials is influenced by various factors, including global commodity prices, supply-demand dynamics, and transportation costs. Further, our reliance on purchase orders rather than long-term binding contracts may limit our ability to secure assured supply and price stability, especially during periods of heightened industry demand, supply shortages, or disruptions in global or domestic trade flows. Cost of materials consumed constitute a significant component of our cost structure and, therefore, changes in raw material prices, product mix and sourcing dynamics have affected, and may continue to affect, our results of operations. The table below sets forth details in relation to cost of materials consumed for the years indicated.

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Cost of Materials Consumed (₹ million)	Percentage of Total Expenses (%)	Cost of Materials Consumed (₹ million)	Percentage of Total Expenses (%)	Cost of Materials Consumed (₹ million)	Percentage of Total Expenses (%)
4,732.01	56.08%	4,047.67	52.23%	4,121.87	53.68%

As certain key raw materials and components are sourced internationally, fluctuations in international prices and foreign currency exchange rates may influence our procurement costs during a particular period. Changes in raw material costs may not always occur uniformly across product categories and may therefore affect product-level

profitability and the overall margin profile of our business. The table below sets forth details in relation to procurement costs from suppliers in India and outside India in the past three Fiscals.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)	Cost of Procurement of Raw Materials (₹ million)	Percentage of Revenue from Operations (%)
Procurement from suppliers in India	2,289.52	27.04%	2,365.48	32.00%	2,968.13	40.74%
Procurement from suppliers outside India*	2,415.84	28.53%	1,912.06	25.87%	1,420.92	19.50%

*Primarily includes supplies from countries such as Singapore, Japan and Hong Kong.

The availability of raw materials and our ability to procure them at commercially competitive terms influence production planning, inventory management and operational efficiency across our manufacturing facilities. Our ability to maintain an uninterrupted supply of raw materials therefore is a significant factor affecting our results of operations. Movements in the prices of raw materials and packaging materials have a direct impact on our pricing decisions, consumer demand and profitability. An increase in input costs that results in higher product prices may affect consumer demand, particularly in price-sensitive markets and categories, while periods of relative price stability or moderation may support margin normalisation and operating leverage. Our ability to manage such cost movements depends on procurement efficiency, timing of sourcing, inventory planning, pricing actions, pack-size and pack-price architecture. Further, if an increase in raw material or packaging costs cannot be effectively managed or offset through pricing or mix optimisation, our margins, cash flows and overall financial performance may be affected.

Production Capacities and Operating Efficiency

We manufacture our products at the Nashik Facility and the Halol Facility with 14 manufacturing lines spread across approximately 19 acres as of March 31, 2026. Our Nashik Facility has capabilities to manufacture both pant-style and tape-style diapers across adult and baby absorbent hygiene categories. As of March 31, 2026, we had an aggregate annual installed capacity of 1,890.57 million units across adult diapers, baby diapers and under pads. The table below sets forth details in relation to our manufacturing capacity by product category as of March 31, 2026.

Particulars	Baby Diapers		Adult Diapers		Under Pads	Total
	Tape Style	Pant Style	Tape Style	Pant Style		
Annual Production Capacity (Million Units)	215.65	1,326.28	118.61	179.71	50.32	1,890.57
Manufacturing Lines	2	7	2	2	1	14

The availability of manufacturing capacity and our ability to efficiently utilise such capacity directly influence our production volumes, ability to meet customer demand, operating leverage and overall cost competitiveness. Accordingly, changes in production volumes, capacity utilisation and manufacturing efficiency may affect our results of operations. For information in relation to our capacity utilization in the past three Fiscals, see “*Our Business – Business Operations – Installed Capacity, Actual Production and Capacity Utilisation*” on page 258. Capacity utilisation levels and the extent to which we are able to scale production within our installed capacity affect our manufacturing costs and operating efficiency. Higher utilisation allows fixed manufacturing and overhead costs to be spread over larger production volumes, which can improve margins, while lower utilisation may increase per-unit production costs. As such, our ability to plan production effectively and manage capacity utilisation in a calibrated manner is an important factor influencing our margins, capital efficiency and overall operating performance.

Our facilities are equipped with advanced and customised, automated diapering and packaging machinery designed for high-throughput production, consistent quality and efficient real-time processing of multiple inputs. We have undertaken investments in manufacturing technology and infrastructure to support our operations in the absorbent hygiene categories. Our manufacturing process is highly dependent on the continuous and efficient

operation of various machinery and equipment. The manufacture of absorbent hygiene products is a process-driven operation that requires specialised production lines and equipment to operate consistently in order to support production schedules, maintain product quality standards and meet customer demand across our product categories. Accordingly, the performance and operational efficiency of our manufacturing equipment directly affect our production volumes, manufacturing throughput and overall operating performance.

Consumer Awareness, Category Awareness and Marketing Initiatives

India's adult absorbent hygiene products category is supported by a large and growing ageing population experiencing severe incontinence, driven by chronic diseases such as diabetes and rapid demographic ageing. Despite this substantial need, penetration remains low to less than approximately 6.00% for severe incontinence as of March 31, 2026 as many individuals are unaware of dedicated absorbent hygiene solutions and continue to rely on informal management methods. Additionally, social stigma and cultural discomfort around incontinence, along with embarrassment at the point of purchase, further suppress adoption. This dynamic is beginning to shift as awareness improves and trusted activation mediums, particularly pharmacies and healthcare professionals, increasingly introduce the product to patients and caregivers. As a result, the category is poised for strong penetration-led growth, driven primarily by new user adoption. (Source: Redseer Report)

Our results of operations are significantly influenced by our ability to increase consumer awareness, drive category development, attract new consumers and increase repeat purchases and wallet share among existing consumers. As category penetration increases and consumers become more aware of the benefits, quality and convenience offered by absorbent hygiene products, opportunities for consumer acquisition, increased consumption and repeat purchases expand. Accordingly, our ability to participate in category development and convert category growth into consumer adoption may significantly influence our revenue growth. Our marketing approach is focused on driving category adoption through consumer education, awareness creation and destigmatisation, particularly in under-penetrated absorbent hygiene segments. Given the social stigma and behavioural barriers associated with adult and feminine absorbent hygiene products, our campaigns are designed to normalise usage, improve understanding of product benefits and expand the addressable consumer base over time. We deploy purpose-led communication tailored to category-specific dynamics.

For further information, see “*Our Business – Strengths – Integrated Marketing Approach Driving Awareness and Category Adoption*” on page 234.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and a summary of material accounting policies, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations.

NON-GAAP MEASURES

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Product Profit, Product Margin, EBITDA, EBITDA Margin, Net Debt (including lease liabilities), Net Debt (including lease liabilities) to EBITDA, Net Worth, Return on Net Worth, Profit after Tax Margin, Net Working Capital, Trade Receivables Turnover Ratio, Adjusted Capital Employed, EBIT, Return on Adjusted Capital Employed, and Net Asset Value per Equity Share, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. For further information, see “*Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Product Profit, Product Margin, EBITDA, EBITDA Margin, Net Debt (including lease liabilities), Net Debt (including lease liabilities) to EBITDA, Net Worth, Return on Net Worth, Profit after Tax Margin, Net Working Capital, Trade Receivables Turnover Ratio, Adjusted Capital Employed, EBIT, Return on Adjusted Capital Employed, and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on page 66.

Reconciliation of Product Profit and Product Margin

Product Profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress. Product Margin is calculated as Product Profit divided by revenue from operations. The table below sets forth the reconciliation for Product Profit and Product Margin:

Particulars	As at March 31,		
	2026	2025	2024
	₹ million		
Revenue from operations (I)	8,467.50	7,391.46	7,285.43
Less: Cost of materials consumed (II)	4,732.01	4,047.67	4,121.87
Less: Purchases of stock-in-trade (III)	121.55	98.20	100.66
Less: Changes in inventories of finished goods, stock-in-trade and work-in-progress (IV)	(148.20)	131.67	166.51
Product Profit (V = I-II-III-IV)	3,762.14	3,113.92	2,896.39
Product Margin (%) (VI = V/I)	44.43%	42.13%	39.76%

Reconciliation for EBITDA and EBITDA Margin

Earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) is calculated as restated profit/ (loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense. EBITDA Margin is calculated as EBITDA divided by revenue from operations. The table below sets forth the reconciliation for EBITDA and EBITDA Margin:

Particulars	Fiscal		
	2026	2025	2024
	₹ million, unless otherwise stated		
Restated profit/(loss) for the year (I)	189.09	2.28	(390.14)
Add: Finance costs (II)	290.38	321.26	263.87
Add: Depreciation and amortization expense (III)	335.80	330.81	304.03
Add: Total income tax expense (IV)	32.32	1.42	31.46
EBITDA (V = I+II+III+IV)	847.59	655.77	209.22
Revenue from operations (VI)	8,467.50	7,391.46	7,285.43
EBITDA Margin (%) (VII = V/VI)	10.01%	8.87%	2.87%

Reconciliation for Net Debt (including lease liabilities) and Net Debt (including lease liabilities) to EBITDA

Net Debt (including lease liabilities) is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities less cash and cash equivalents. EBITDA is calculated as restated profit/(loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense. Net Debt (including lease liabilities) to EBITDA is calculated as Net Debt (including lease liabilities)

divided by EBITDA. The table below sets forth the reconciliation for Net Debt (including lease liabilities) and Net Debt (including lease liabilities) to EBITDA:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million)		
Non-current borrowings (I)	331.97	897.88	2,510.42
Add: Current borrowings (II)	802.11	1,055.63	1,172.69
Add : Non-current lease liabilities (III)	72.89	102.47	164.95
Add: Current lease liabilities (IV)	72.85	62.48	53.96
Less: Cash and cash equivalents (V)	220.62	44.50	22.93
Net Debt (including lease liabilities) (VI = I+II-III+IV-V)	1,059.20	2,073.96	3,879.09
EBITDA (VII)	847.59	655.77	209.22
Net Debt (including lease liabilities) / EBITDA (VIII = VI/ VII)	1.25	3.16	18.54

Reconciliation for Net Worth and Return on Net Worth

As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Hence, Net Worth is computed as total equity less capital reserve and money received against share warrants. Return on Net Worth is calculated as restated profit/(loss) for the year divided by Net Worth. The table below sets forth the reconciliation for Net Worth and Return on Net Worth:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million)		
Total equity (I)	3,727.12	2,802.50	891.30
Less: Capital Reserve (II)	0.32	0.32	0.32
Less: Money received against share warrants (III)	5.00	-	3.85
Net Worth (IV=I-II-III)	3,721.80	2,802.18	887.13
Restated profit/(loss) for the year (V)	189.09	2.28	(390.14)
Return on Net Worth (%) (VI=V/IV)	5.08%	0.08%	(43.98%)

Reconciliation of Profit after Tax Margin

Profit after Tax Margin is calculated as restated profit/(loss) for the year divided by revenue from operations. The table below sets forth the reconciliation of Profit after Tax Margin.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Restated profit/(loss) for the year (I)	189.09	2.28	(390.14)
Revenue from operations (II)	8,467.50	7,391.46	7,285.43
Profit after Tax Margin (%) (III= I/II)	2.23%	0.03%	(5.36%)

Reconciliation of Net Working Capital

Net Working Capital is calculated as total current assets minus total current liabilities. The table below sets forth the reconciliation of Net Working Capital.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Total current assets (I)	2,950.55	2,586.10	2,218.29
Total current liabilities (II)	2,430.00	2,668.31	2,844.48
Net Working Capital (III=I-II)	520.55	(82.21)	(626.19)

Reconciliation of Trade Receivables Turnover Ratio

Trade Receivable Turnover Ratio is calculated as net credit sales divided by average trade receivables. Average trade receivables is the simple average of opening and closing trade receivables. The below table sets forth the reconciliation of Trade Receivables Turnover Ratio.

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million)		
Net credit sales (I)	4,608.01	3,698.38	2,710.49
Trade receivables (opening) (II)	350.24	302.38	199.58
Trade receivables (closing) (III)	506.97	350.24	302.38
Average trade receivable (IV=(II+III)/2)	428.61	326.31	250.98
Trade Receivables Turnover Ratio (V=I/IV)	10.75	11.33	10.80

Reconciliation of Adjusted Capital Employed, EBIT and Return on Adjusted Capital Employed

Adjusted capital employed is calculated as total equity less deferred tax assets (net) plus total borrowings and total lease liabilities less cash and cash equivalents and Bank balances other than cash and cash equivalents. EBIT is calculated as restated profit/(loss) for the year plus total income tax expense and finance costs. Return on Adjusted Capital Employed is calculated as EBIT divided by Adjusted Capital Employed. The table below sets forth the reconciliation for Adjusted Capital Employed, EBIT and Return on Adjusted Capital Employed:

Particulars	As at / for the year ended March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Total equity (I)	3,727.12	2,802.50	891.30
Less: Deferred tax assets (net) (II)	53.81	82.80	84.22
Add: Total borrowings ⁽¹⁾ (III)	1,134.08	1,953.51	3,683.11
Add: Total lease liabilities ⁽²⁾ (IV)	145.74	164.95	218.91
Less: Cash and cash equivalents (V)	220.62	44.50	22.93
Less: Bank balances other than cash and cash equivalents (VI)	340.29	227.85	113.73
Adjusted Capital Employed (VII) = (I-II+III+IV-V-VI)	4,392.22	4,565.81	4,572.44
Restated profit/(loss) for the year (VIII)	189.09	2.28	(390.14)
Total income tax expense (IX)	32.32	1.42	31.46
Finance costs (X)	290.38	321.26	263.87
Earnings Before Interest and Taxes (EBIT) (XI) = (VIII + IX + X)	511.79	324.96	(94.81)
Return on Adjusted Capital Employed (XII = XI/VII)	11.65%	7.12%	(2.07%)

⁽¹⁾ Total borrowings are defined as non-current borrowings plus current borrowings.

⁽²⁾ Total lease liabilities are defined as non-current lease liabilities plus current lease liabilities.

Reconciliation for Net Asset Value per Equity Share

Net Asset Value per Equity Share is calculated as Net Worth divided by total shares outstanding as at year end including the effect of diluted equity shares. The table below sets forth the reconciliation for Net Asset Value per equity share:

Particulars	As at / for the year ended March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Net Worth (I)	3,721.80	2,802.18	887.13
Total shares outstanding at year end (II)	8,00,33,715	7,48,81,020	7,14,00,040
Net Asset Value per Equity Share (₹) (III = I/II)	46.50	37.42	12.42

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below are our material accounting policies:

Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price

net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Our Company identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Our Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment not ready for the intended use on the date of Statement of Assets and Liabilities are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Statement of Assets and Liabilities date are disclosed as Capital Advances under "Other non-current assets". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the restated consolidated statement of profit and loss when the asset is derecognised.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment (except for leasehold improvements) is provided on a pro-rata basis on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 , or re-assessed by our Company.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Our Company has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment which are in line with schedule II of the Companies Act, 2013, or over the estimated useful lives of the assets, which reflect the management's best estimate of the economic useful life of the assets. Leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement.

Asset	Useful life
Factory buildings	30 years
Plant and machinery*	5 to 20 years
Furniture and fixtures	10 years
Computer systems	3 years
Electrical installation	10 to 20 years
Vehicles	8 years
Office equipment	3 to 5 years
Cylinders	5 years
Leasehold improvements	5 years

*Our Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on disposal from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though our Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Our Company depreciates investment property over 60 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in restated consolidated statement of profit or loss in the period of derecognition.

Other Intangible Assets

Intangible assets acquired separately are measured at cost on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of assets are as follows:

Asset	Useful life
Copyright, trademark, patent	5 years
Website	5 years
Software	5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The reversal (if any) is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of profit or loss.

Foreign Currency Transactions

a) Functional and presentation currency

Items included in these Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For each entity our Company determines the functional currency and items included in the Restated Consolidated Financial Information of each entity are measured using that functional currency. The Restated Consolidated Financial Information are presented in Indian rupee (Rs), which is our Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by our Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Consolidated Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Fair value measurement

Our Company measures certain financial instruments at fair value at each Statement of Assets and Liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to our Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Our Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If our Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Restated Consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Revenue Recognition

A. Revenue Recognition

(i) Measurement of revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of trade discounts, volume rebates offered by our Company as part of the contract and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

(ii) Performance obligations - sale of goods

Revenue from contracts with customers involving sale of these products is recognised at a point in time when control of the product has been transferred at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and our Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, our Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. The point of time of transfer of control to customers depends on the terms of the trade/ delivery.

(iii) Schemes

Our Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

B. Other Operating Revenue

Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the restated consolidated statement of profit and loss, either on a systematic basis when our Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to our Company are recognised as income in the period in which the grant is received.

Export incentives are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by our Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Duty drawback is recognized on accrual basis to the extent the ultimate realization is reasonably certain.

C. Other income

(i) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, our Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

(ii) Dividend income

Dividend income is recorded when the right to receive payment is established.

Inventories

Raw materials, stock-in-trade, work in progress, finished goods, packing materials, and stores and spares are valued at lower of cost and net realisable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded Goods - Cost includes cost of purchases and other costs in bringing the inventories to their present location and condition.

Cost of inventory is determined on the basis of Weighted average cost method and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in determination of the restated net profit or loss for the year.

a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where our Company operates and generates taxable income. Advance taxes and provisions for current income taxes are presented in the Statement of Assets and Liabilities after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where our Company intends to settle the asset and liability on a net basis.

Current income tax relating to items recognised outside the Restated Consolidated Statement of Profit and Loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the Statement of Assets and Liabilities approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction,

affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Our Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Uncertain tax positions

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Leases

As a lessee:

Our Company enters into arrangements for lease of office premises and warehouses for commercial purposes. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract is, or contains, a lease if the contract conveys the right to:

- a. control use of an identified asset,
- b. obtain substantially all the economic benefits from use of the identified asset, and
- c. direct the use of the identified asset

Our Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. In calculating the present value of lease payments, our Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or exercise of an extension or termination option.

Lease Liability and Right-of-Use Asset have been separately presented in the Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

Short-term leases

Our Company has elected to not recognize leases with a lease term of 12 months or less or of low value in the Statement of Assets and Liabilities, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the restated consolidated statement of profit and loss.

Sale and leaseback

Sale and lease back transaction is recognized as sale if transfer of asset satisfies the requirements of Ind AS 115 to be accounted. our Company measures the right-of-use asset arising from the sale and leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by our Company. Accordingly, our Company recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer.

If the transfer of asset fails to satisfy the requirements of sale as per Ind AS 115, our Company continues to recognise the transferred asset and recognises a financial liability equal to transfer proceeds. our Company accounts for the financial liability in accordance with Ind AS 109.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Statement of Assets and Liabilities date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Our Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Statement of Assets and Liabilities date.

Cash and cash equivalents and Cash flow statement

Cash and cash equivalent includes cash at banks, cash on hand, fixed deposits having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of our Company are segregated, based on available information.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss, except trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Restated Consolidated Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Restated Consolidated Statement of Profit and Loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, our Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. our Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, our Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

(iii) Impairment of financial assets

Our Company applies the expected credit losses model for recognising impairment loss on trade receivables and other financial assets measured at amortised cost.

Our Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require our Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, our Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Restated Consolidated Statement of Profit and Loss. This amount is reflected under the head ‘other expenses’ (or ‘other income’) in the Restated Consolidated Statement of Profit and Loss.

For recognition of impairment loss on other financial assets, our Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- a. the rights to receive cash flows from the financial asset is transferred or expired
- b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if our Company has not retained control of the financial asset. Where our Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, our Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that our Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Restated Consolidated Statement of Profit and Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by our Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Our Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and Compulsory convertible preference shares-liability portion.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by our Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, our Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit and loss

Financial liabilities at amortised cost

All the financial liabilities of our Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of our Company or the counterparty.

Share-based payment arrangements

Employees (including senior executives) of our Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share options outstanding reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Benefits

Short-term employee benefit obligations

Short term employee benefits including salaries, performance incentives, etc. are charged to restated consolidated statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plan

Contributions to defined contribution schemes such as employees' state insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the restated consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as our Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. our Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The post-employment benefit obligation recognised in the restated consolidated statement of assets and liabilities represents the actual deficit or surplus in our Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Statement of Assets and Liabilities date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Restated Consolidated Statement of Profit and Loss in a subsequent period.

Other long term employee benefits- Leave encashment / Compensated absences

Our Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Statement of Assets and Liabilities date on the basis of an independent actuarial valuation and classified as current and non current. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Restated Consolidated Statement of Profit and Loss.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans, the allocation between the current and non-current provisions has been made as determined by an actuary. The obligations are presented as current liabilities in the Statement of Assets and Liabilities if our Company does not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares and compulsorily convertible preference share outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

SEGMENT REPORTING

Our operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM of our Company, being our Board of Directors, evaluates performance and allocates resources based on an analysis of various performance indicators, considering a single

business segment, namely “*diapers, underpads and other related products*,” based on the nature of our products. The CODM reviews revenue and profit from operations as the key performance indicators for this segment.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily comprises revenue from contracts with customers and other operating revenue. Revenue from contracts with customers includes revenue from sale of products, comprising (i) finished goods; (ii) traded goods; and (iii) raw material, packing material and spares.

Our other operating revenue includes: (i) scrap sales (comprising revenue generated from the sale of production waste and residual materials, including non-woven fabric waste, packaging scrap, polymer remnants and other recoverable materials); (ii) duty drawback and remission of duties and taxes on exported products (“**RoDTEP**”) scrip export benefits (comprising incentives earned under applicable government schemes in respect of eligible export sales, including duty drawback and benefits under the RoDTEP scheme); (iii) mega project electricity duty exemption (comprising incentives availed under the applicable State Government mega project policies); (iv) power concession subsidy; and (v) Maharashtra state textile subsidy (comprising benefits availed under the Government of Maharashtra's textile policy for eligible manufacturing units).

Other income

Our other income primarily comprises interest income and other non-operating income.

Interest income includes income from (i) fixed deposits; (ii) unwinding of security deposits; (iii) income tax refund; and (iv) others which primarily comprise of interest on security deposit underlying with the relevant State electricity boards.

Other non-operating income includes (i) gain on sale of property, plant and equipment; (ii) rent income; (iii) financial instruments measured at fair value through profit or loss (“**FVTPL**”); (iv) net gain on account of foreign exchange fluctuations; (v) PLI incentive comprising financial incentives received under the Government of India’s Production Linked Incentive (“**PLI**”) Scheme which aims to incentivize incremental production and sales by eligible manufacturers through performance-based incentives linked to achievement of specified thresholds relating to investment, production and sales, subject to compliance with the terms and conditions prescribed thereunder; (vi) interest subsidy; (vii) sundry balance written back; (viii) provision written back; and (ix) miscellaneous income.

Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, stock-in-trade and work-in progress; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed comprises purchases of raw materials and packaging materials including, wood pulp, nonwovens, super absorbent polymer (“**SAP**”), and back sheet, during the year.

Purchase of stock-in-trade

Purchase of stock-in-trade consists of purchase of traded goods including diapers, sanitary napkins, wet wipes and bed bath towels.

Employee benefits expenses

Employee benefits expenses comprise (i) salaries, wages and bonus; (ii) contributions to provident and other funds; (iii) staff welfare expenses; (iv) gratuity expenses; (v) expenses related to compensated absences; and (v)

equity-settled share-based payments transactions.

Finance costs

Finance costs comprise (i) interest expense on borrowings from banks and others, inter-corporate deposits, debenture coupon interest, delayed payments to MSME creditors, lease liabilities, EPCG liability and other loans including sale and leaseback; and (ii) fair value loss /(gain) on compulsorily convertible preference shares.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) depreciation of right of use assets; (iii) depreciation on investment property; and (iv) amortisation of intangible assets.

Other expenses

Other expenses comprise (i) stores and spares; (ii) labour charges; (iii) power and fuel; (iv) rent expense; (v) allowance for expected credit losses; (vi) insurance charges; (vii) rates and taxes; (viii) freight, transport and unloading charges; (ix) legal and professional fees; (x) payments to auditors; (xi) corporate social responsibility expenditure; (xii) water charges; (xiii) advertising expenses; (xiv) sales and business promotion expenses; (xv) field contract charges; (xvi) net loss on account of foreign exchange fluctuations; (xvii) commission and brokerage; (xviii) repair and maintenance (including building, plant and machinery and others); (xix) security charges; (xx) office expenses; (xxi) telephone and other communication expenses; (xxii) travelling and conveyance expenses; (xxiii) sundry balances written off; (xxiv) bank charges and commission; and (xxv) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	8,467.50	97.78%	7,391.46	95.34%	7,285.43	99.53%
Other income	191.82	2.22%	361.21	4.66%	34.39	0.47%
Total income	8,659.32	100.00%	7,752.67	100.00%	7,319.82	100.00%
Expenses						
Cost of materials consumed	4,732.01	54.65%	4,047.67	52.21%	4,121.87	56.31%
Purchase of stock-in-trade	121.55	1.40%	98.20	1.27%	100.66	1.38%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(148.20)	(1.71%)	131.67	1.70%	166.51	2.27%
Employee benefits expenses	965.34	11.15%	857.82	11.06%	803.09	10.97%
Finance costs	290.38	3.35%	321.26	4.14%	263.87	3.60%
Depreciation and amortisation expenses	335.80	3.88%	330.81	4.27%	304.03	4.15%
Other expenses	2,141.03	24.73%	1,961.54	25.30%	1,918.47	26.21%
Total expenses	8,437.91	97.44%	7,748.97	99.95%	7,678.50	104.90%
Restated Profit/(Loss) before tax	221.41	2.56%	3.70	0.05%	(358.68)	(4.90%)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax charge for the year	32.32	0.37%	1.42	0.02%	31.46	0.43%
Total Income Tax Expense	32.32	0.37%	1.42	0.02%	31.46	0.43%
Restated Profit/(Loss) for the year	189.09	2.18%	2.28	0.03%	(390.14)	(5.33%)

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Total income increased by 11.69%, from ₹7,752.67 million in Fiscal 2025 to ₹8,659.32 million in Fiscal 2026 primarily on account of an increase in revenue from operations. This was partially offset by a decrease in other income.

Revenue from operations

Revenue from operations increased by 14.56%, from ₹7,391.46 million in Fiscal 2025 to ₹8,467.50 million in Fiscal 2026. This was on account of increases in revenue from contracts with customers from ₹7,344.38 million in Fiscal 2025 to ₹8,344.62 million in Fiscal 2026. The increase in contracts with customers was primarily on account of an increase in sales of finished goods from ₹7,083.40 million in Fiscal 2025 to ₹8,055.84 million in Fiscal 2026 due to increase in our sales through quick commerce and e-commerce trade channel. This was partially offset by a decrease in sales of traded goods from ₹189.42 million in Fiscal 2025 to ₹164.46 million in Fiscal 2026 due to decrease in the private-label manufacturing undertaken by us during Fiscal 2026.

The increase in other operating revenue was primarily on account of increases in power concession subsidy from nil in Fiscal 2025 to ₹25.62 million in Fiscal 2026 and Maharashtra State Textile Subsidy from nil in Fiscal 2025 to ₹30.89 million in Fiscal 2026 on account of receipt of such subsidies in Fiscal 2026; and scrap sales from ₹37.09 million in Fiscal 2025 to ₹55.69 million in Fiscal 2026.

Other income

Other income decreased by 46.90%, from ₹361.21 million in Fiscal 2025 to ₹191.82 million in Fiscal 2026. This decrease was primarily on account of decreases in (i) PLI incentive from ₹258.99 million in Fiscal 2025 to ₹91.49 million in Fiscal 2026, primarily due to receipt of balance incentives under the PLI scheme for Fiscal 2025 during Fiscal 2026; and (ii) interest subsidy from ₹80.00 million in Fiscal 2025 to ₹52.44 million in Fiscal 2026. This was partially offset by an increase in interest income on deposits with banks from ₹10.47 million in Fiscal 2025 to ₹26.76 million in Fiscal 2026, primarily on account of increase in fixed deposits during Fiscal 2026.

Total expenses

Total expenses increased by 8.89%, from ₹7,748.97 million in Fiscal 2025 to ₹8,437.91 million in Fiscal 2026 primarily due to increases in cost of materials consumed, purchase of stock-in-trade, employee benefits expenses, depreciation and amortisation expenses, and other expenses. This was partially offset by decreases in changes in inventories of finished goods, stock-in-trade and work-in-progress and finance costs.

Cost of materials consumed

Cost of materials consumed increased by 16.91%, from ₹4,047.67 million in Fiscal 2025 to ₹4,732.01 million in Fiscal 2026. The increase in cost of materials consumed was primarily attributable to an increase in purchases which increased from ₹4,069.75 million in Fiscal 2025 to ₹4,625.53 million in Fiscal 2026, on account of increase in manufacturing and sales volume during Fiscal 2026.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 23.78%, from ₹98.20 million in Fiscal 2025 to ₹121.55 million in Fiscal 2026. The increase was primarily attributable to increase in procurement costs of traded goods.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Inventories at the beginning of the year for Fiscal 2026 was ₹ 546.84 million as compared to ₹ 678.51 million for Fiscal 2025. Finished goods at the beginning of the year for Fiscal 2026 was ₹ 527.40 million as compared to ₹ 650.38 million for Fiscal 2025, work-in-progress was ₹ 3.72 million as compared to ₹ 5.46 million, and stock-in-trade was ₹ 15.72 million as compared to ₹ 22.67 million for Fiscal 2025. Inventories at the end of the year for Fiscal 2026 was ₹ 695.04 million as compared to ₹ 546.84 million for Fiscal 2025. Finished goods at the end of the year for Fiscal 2026 was ₹ 681.23 million as compared to ₹ 527.40 million for Fiscal 2025, work-in-progress was ₹ 3.16 million as compared to ₹ 3.72 million, and stock-in-trade was ₹ 10.65 million as compared to ₹ 15.72

million for Fiscal 2025. Changes in inventories of finished goods, stock-in-trade and work in progress for Fiscal 2026 was ₹ (148.20) million as compared to ₹ 131.67 million for Fiscal 2025.

Employee benefit expenses

Employee benefits expenses increased by 12.53%, from ₹857.82 million in Fiscal 2025 to ₹965.34 million in Fiscal 2026. This increase was primarily due to increases in (i) salaries, wages and bonus from ₹754.25 million in Fiscal 2025 to ₹824.15 million in Fiscal 2026; (ii) gratuity expenses from ₹7.45 million in Fiscal 2025 to ₹32.43 million in Fiscal 2026; (iii) expenses related to compensated absences from ₹9.82 million in Fiscal 2025 to ₹26.67 million in Fiscal 2026; and (iv) staff welfare expenses from ₹28.64 million in Fiscal 2025 to ₹34.00 million in Fiscal 2026. This was primarily on account of increase in gratuity and leave encashment provisions pursuant to the implementation of revised labour regulations in India, and an increase in our employee base from 1,101 as of March 31, 2025 to 1,137 as of March 31, 2026, along with annual increments.

This increase was partially offset by a decrease in share-based payment expenses to employees from ₹17.98 million in Fiscal 2025 to ₹9.04 million in Fiscal 2026.

Finance costs

Finance costs decreased by 9.61%, from ₹321.26 million in Fiscal 2025 to ₹290.38 million in Fiscal 2026. This was primarily on account of decreases in (i) interest expense on borrowings from banks and others from ₹185.64 million in Fiscal 2025 to ₹127.07 million in Fiscal 2026 on account of lower interest rates and reduction in outstanding loan balances following repayments made during Fiscal 2026; and (ii) interest expense on debenture coupon interest from ₹99.89 million in Fiscal 2025 to ₹48.75 million in Fiscal 2026 on account of prepayment of debentures during Fiscal 2026, resulting in lower coupon interest expense compared to Fiscal 2025. This was partially offset primarily by an increase in interest expense on EPCG liability from nil in Fiscal 2025 to ₹82.14 million in Fiscal 2026.

Depreciation and amortisation expenses

Depreciation and amortisation expense increased by 1.51%, from ₹330.81 million in Fiscal 2025 to ₹335.80 million in Fiscal 2026. This increase was primarily attributable to an increase in depreciation of right-of-use assets from ₹63.94 million in Fiscal 2025 to ₹71.63 million in Fiscal 2026 on account of capitalization of right-of-use assets pursuant to lease agreements executed during Fiscal 2026. This was partially offset by decreases in depreciation on property, plant and equipment from ₹264.37 million in Fiscal 2025 to ₹261.76 million in Fiscal 2026 and amortisation of intangible assets from ₹2.34 million in Fiscal 2025 to ₹2.25 million in Fiscal 2026.

Other expenses

Other expenses increased by 9.15%, from ₹1,961.54 million in Fiscal 2025 to ₹2,141.03 million in Fiscal 2026. The increase was primarily attributable to increases in (i) advertising expenses from ₹279.23 million in Fiscal 2025 to ₹483.69 million in Fiscal 2026, on account of increase in marketing initiatives undertaken during Fiscal 2025 on e-commerce and quick commerce platforms to support brand visibility and market expansion ; (ii) freight, transport and unloading charges from ₹555.84 million in Fiscal 2025 to ₹600.06 million in Fiscal 2026 on account of increase in sales volumes during Fiscal 2026, resulting in increased freight costs; (iii) labour charges from ₹139.30 million in Fiscal 2025 to ₹194.68 million in Fiscal 2026 on account of increase in production levels during Fiscal 2026; (iv) power and fuel from ₹115.55 million in Fiscal 2025 to ₹140.06 million in Fiscal 2026; (v) legal and professional fees from ₹14.14 million in Fiscal 2025 to ₹36.11 million in Fiscal 2026 on account of professional fees incurred in connection with PLI incentive claims and other state subsidy related matters; and (vi) allowance for expected credit losses from ₹2.59 million in Fiscal 2025 to ₹11.28 million in Fiscal 2026 on account of growth in trade receivables during Fiscal 2026 and the consequent application of our expected credit loss assessment framework, resulting in a higher provisioning requirement.

This was partially offset primarily by a decrease in commission and brokerage from ₹402.71 million in Fiscal 2025 to ₹282.35 million in Fiscal 2026 on account of change in the e-commerce invoicing arrangements since during Fiscal 2025, order fulfillment charges were billed separately as commission, whereas in Fiscal 2026 such charges are adjusted against the sales realization on that the relevant platforms.

Tax Expenses

Total income tax expense increased from ₹1.42 million in Fiscal 2025 to ₹32.32 million in Fiscal 2026. The increase was primarily attributable to deferred tax charge, which increased from ₹1.42 million in Fiscal 2025 to ₹32.32 million in Fiscal 2026, on account of an increase in deductible temporary differences arising from provisions and other expenses recognized in the financial statements but deductible for tax purposes in subsequent periods. Our current tax was nil for Fiscals 2026 and 2025.

Restated profit/(loss) for the year

As a result of the above factors, our restated profit/(loss) for the year was ₹2.28 million in Fiscal 2025 and ₹189.09 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Total income increased by 5.91% from ₹7,319.82 million in Fiscal 2024 to ₹7,752.67 million in Fiscal 2025 primarily on account of increases in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 1.46% from ₹7,285.43 million in Fiscal 2024 to ₹7,391.46 million in Fiscal 2025. This was primarily on account of increases in revenue from contracts with customers from ₹7,241.92 million in Fiscal 2024 to ₹7,344.38 million in Fiscal 2025. The increase in contracts with customers was primarily on account of increases in sale of finished goods from ₹6,953.02 million in Fiscal 2024 to ₹7,083.40 million in Fiscal 2025 due to our expansion into sales through quick commerce trade channels along with an increase in sales through seller-flex fulfilment model.

Other income

Other income increased significantly from ₹34.39 million in Fiscal 2024 to ₹361.21 million in Fiscal 2025. This increase was primarily on account of increases in (i) PLI incentive from nil in Fiscal 2024 to ₹258.99 million in Fiscal 2025 on account of receipt of incentives under the PLI scheme in Fiscal 2025; and (ii) interest subsidy from nil in Fiscal 2024 to ₹80.00 million in Fiscal 2025 due to recognition of PLI incentive on receipt basis; (iii) interest income on deposits with banks from ₹6.09 million in Fiscal 2024 to ₹10.47 million in Fiscal 2025 due to increase in fixed deposits placed during Fiscal 2025.

Total expenses

Total expenses increased by 0.92% from ₹7,678.50 million in Fiscal 2024 to ₹7,748.97 million in Fiscal 2025 primarily due to increases in employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses. This was partially offset by decreases in cost of materials consumed, purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress.

Cost of materials consumed

Cost of materials consumed decreased by 1.80%, from ₹4,121.87 million in Fiscal 2024 to ₹4,047.67 million in Fiscal 2025. This was primarily on account of stabilization of raw material prices during the second half of Fiscal 2024, following the increase in procurement costs due to impact of the COVID-19 pandemic.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 2.44%, from ₹100.66 million in Fiscal 2024 to ₹98.20 million in Fiscal 2025. The decrease was primarily attributable to utilization of inventory accumulated in Fiscal 2024 during Fiscal 2025, resulting in a lower requirement for purchases during Fiscal 2025.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Inventories at the beginning of the year for Fiscal 2025 was ₹ 678.51 million as compared to ₹ 845.02 million for

Fiscal 2024. Finished goods at the beginning of the year for Fiscal 2025 was ₹ 650.38 million as compared to ₹ 798.89 million for Fiscal 2024, work-in-progress was ₹ 5.46 million as compared to ₹ 6.74 million, and stock-in-trade was ₹ 22.67 million as compared to ₹ 39.39 million for Fiscal 2024. Inventories at the end of the year for Fiscal 2025 was ₹ 546.84 million as compared to ₹ 678.51 million for Fiscal 2024. Finished goods at the end of the year for Fiscal 2025 was ₹ 527.40 million as compared to ₹ 650.38 million for Fiscal 2024, work-in-progress was ₹ 3.72 million as compared to ₹ 5.46 million, and stock-in-trade was ₹ 15.72 million as compared to ₹ 22.67 million for Fiscal 2024. Changes in inventories of finished goods, stock-in-trade and work in progress for Fiscal 2025 was ₹ 131.67 million as compared to ₹ 166.51 million for Fiscal 2024.

Employee benefit expenses

Employee benefits expenses increased by 6.81%, from ₹803.09 million in Fiscal 2024 to ₹857.82 million in Fiscal 2025. This increase was primarily due to increases in (i) salaries, wages and bonus from ₹ 714.28 million in Fiscal 2024 to ₹ 754.25 million in Fiscal 2025; (ii) contributions to provident and other funds from ₹ 37.02 million in Fiscal 2024 to ₹ 39.68 million in Fiscal 2025; (iii) staff welfare expenses from ₹ 28.55 million in Fiscal 2024 to ₹ 28.64 million in Fiscal 2025; (iv) gratuity expenses from ₹ 6.62 million in Fiscal 2024 to ₹ 7.45 million in Fiscal 2025; (v) expenses related to compensated absences from ₹ 6.21 million in Fiscal 2024 to ₹ 9.82 million in Fiscal 2025, and (vi) equity-settled share-based payment transactions from ₹ 10.41 million in Fiscal 2024 to ₹ 17.98 million in Fiscal 2025. This was primarily on account of annual increments.

Finance costs

Finance costs increased by 21.75%, from ₹263.87 million in Fiscal 2024 to ₹321.26 million in Fiscal 2025. This was primarily on account of an increase in debenture coupon interest from ₹27.90 million in Fiscal 2024 to ₹99.89 million in Fiscal 2025, due to issuance of non-convertible debentures during Fiscal 2024 and the resultant incremental interest accrued in this regard during Fiscal 2025. This was partially offset primarily by a decrease in interest expense on borrowings from banks and others from ₹ 211.82 million in Fiscal 2024 to ₹ 185.64 million in Fiscal 2025 on account of lower borrowing rates and the reduction in outstanding loan balances following repayments made during the year.

Depreciation and amortisation expenses

Depreciation and amortisation expense increased by 8.81%, from ₹304.03 million in Fiscal 2024 to ₹330.81 million in Fiscal 2025. This increase was primarily attributable to an increase in depreciation on property, plant and equipment from ₹233.08 million in Fiscal 2024 to ₹264.37 million in Fiscal 2025 on account of capital additions made during Fiscal 2025. This was partially offset by decreases in (i) depreciation of right-of-use assets from ₹66.80 million in Fiscal 2024 to ₹63.94 million in Fiscal 2025 on account of expiry of certain long-term lease agreements; and (ii) amortisation of intangible assets from ₹3.98 million in Fiscal 2024 to ₹2.34 million in Fiscal 2025.

Other expenses

Other expenses increased by 2.25%, from ₹1,918.47 million in Fiscal 2024 to ₹1,961.54 million in Fiscal 2025. The increase was primarily attributable to increases in (i) advertising expenses from ₹198.28 million in Fiscal 2024 to ₹279.23 million in Fiscal 2025 on account of increase in marketing initiatives undertaken during Fiscal 2025 on e-commerce and quick commerce platforms to support brand visibility and market expansion; (ii) commission and brokerage from ₹307.13 million in Fiscal 2024 to ₹402.71 million in Fiscal 2025 on account of increases in order fulfillment charges which in line with increase in e-commerce sales; (iii) freight, transport and unloading charges from ₹540.44 million in Fiscal 2024 to ₹555.84 million in Fiscal 2025 on account of increase in our sales volumes; and (iv) rent expense from ₹13.26 million in Fiscal 2024 to ₹24.58 million in Fiscal 2025, on account of procurement of additional warehousing facility during Fiscal 2025.

This was partially offset by decreases in (i) labour charges from ₹157.82 million in Fiscal 2024 to ₹139.30 million in Fiscal 2025 on account of improved capacity utilisation across manufacturing units, leading to higher output with optimized workforce deployment; (ii) power and fuel from ₹139.16 million in Fiscal 2024 to ₹115.55 million in Fiscal 2025 on account of receipt of an electricity duty rebate during Fiscal 2025; (iii) legal and professional fees from ₹95.67 million in Fiscal 2024 to ₹14.14 million in Fiscal 2025 on account of professional fees incurred in Fiscal 2024 for the adoption of Indian Accounting Standards and advisory services in relation to PLI and other government subsidy matters.

Tax Expenses

Total income tax expense decreased from ₹ 31.46 million in Fiscal 2024 to ₹ 1.42 million in Fiscal 2025. The decrease was primarily attributable to deferred tax charge, which decreased from ₹ 31.46 million in Fiscal 2024 to ₹ 1.42 million in Fiscal 2025. Our current tax was nil for Fiscals 2025 and 2024.

Restated profit/(loss) for the year

As a result of the factors above, our restated profit/(loss) for the year was ₹(390.14) million in Fiscal 2024 and ₹2.28 million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2026, 2025 and 2024, we addressed our funding requirements through internal accruals and partially through bank borrowings. For further information, see “*Financial Indebtedness*” beginning on page 427.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flow from operating activities	711.34	223.71	510.98
Net cash flows from / (used in) investing activities	(181.80)	18.51	(183.42)
Net cash flows (used in) financing activities	(354.75)	(220.65)	(318.23)
Net Increase in cash and cash equivalents	174.79	21.57	9.33
Cash and cash equivalents at the end of the year	220.62	44.50	22.93

Operating Activities

Fiscal 2026

Net cash flows from operating activities was ₹711.34 million in Fiscal 2026. Restated profit before tax was ₹221.41 million in Fiscal 2026. Adjustments to restated profit before tax primarily consisted of depreciation and amortisation expenses of ₹335.80 million and finance costs of ₹290.38 million. As a result of the foregoing, operating profit before working capital changes was ₹818.74 million in Fiscal 2026. The primary working capital adjustments during Fiscal 2026 included an increase in trade receivables of ₹165.57 million, an increase in trade payables of ₹109.57 million, a decrease in other current and non-current assets of ₹120.95 million and a decrease in provisions of ₹124.59 million. Accordingly, cash generated from operations before taxes was ₹698.48 million in Fiscal 2026. Net income tax refund during the year was ₹12.86 million.

Fiscal 2025

Net cash flows from operating activities was ₹223.71 million in Fiscal 2025. Restated profit before tax was ₹3.70 million in Fiscal 2025. Adjustments to restated profit before tax primarily consisted of depreciation and amortisation expenses of ₹330.81 million, finance costs of ₹321.26 million and PLI incentive receivable of ₹258.99 million. As a result of the foregoing, operating profit before working capital changes was ₹401.21 million in Fiscal 2025. The primary working capital adjustments during Fiscal 2025 included an increase in other current and non-current financial assets of ₹107.22 million, an increase in trade receivables of ₹37.57 million, an increase in other non-current and current liabilities of ₹55.21 million, a decrease in inventories of ₹99.87 million, and decrease in other non-current and current financial liabilities of ₹64.39 million. Accordingly, cash generated from operations before taxes was ₹274.25 million in Fiscal 2025. Net income tax paid during the year was ₹50.54 million.

Fiscal 2024

Net cash flows from operating activities was ₹510.98 million in Fiscal 2024. Restated loss before tax was ₹358.68 million in Fiscal 2024. Adjustments to restated loss before tax primarily consisted of depreciation and amortisation expenses of ₹304.03 million and finance costs of ₹293.37 million. As a result of the foregoing, operating profit before working capital changes was ₹211.46 million in Fiscal 2024. The primary working capital adjustments during Fiscal 2024 included a decrease in inventories of ₹499.18 million, decrease in other current and non-current

financial assets of ₹107.18 million, decrease in trade payables of ₹252.02 million and an increase in trade receivables of ₹107.57 million. Accordingly, cash generated from operations before taxes was ₹549.37 million in Fiscal 2024. Net income tax paid during the year was ₹38.39 million.

Investing activities

Fiscal 2026

Net cash flows used in investing activities was ₹181.80 million in Fiscal 2026. This was primarily on account of purchase of property, plant and equipment and other intangible assets of ₹109.77 million and investment in fixed deposits of ₹949.68 million. These outflows were partially offset by proceeds from fixed deposits of ₹838.06 million, proceeds from sale of property, plant and equipment of ₹1.88 million, interest received of ₹28.93 million, and rent received of ₹8.78 million.

Fiscal 2025

Net cash flows from investing activities was ₹18.51 million in Fiscal 2025. This was primarily on account of proceeds from sale of property, plant and equipment of ₹38.37 million, investment in fixed deposits of ₹33.77 million and interest received of ₹10.44 million, partially offset by purchase of property, plant and equipment and other intangible assets of ₹64.07 million.

Fiscal 2024

Net cash flows used in investing activities was ₹183.42 million in Fiscal 2024. This was primarily on account of purchase of property, plant and equipment and other intangible assets of ₹567.92 million and investment in fixed deposits of ₹78.03 million. These outflows were partially offset by proceeds from sale of property, plant and equipment of ₹404.31 million, proceeds from fixed deposits of ₹50.00 million and interest received of ₹8.22 million.

Financing activities

Fiscal 2026

Net cash flows used in financing activities was ₹354.75 million in Fiscal 2026. This primarily reflected proceeds from issue of compulsory convertible preference shares of ₹731.35 million, proceeds from issue of share warrants of ₹5.00 million and proceeds from current borrowings of ₹4,814.19 million. These inflows were offset by repayment of non-current borrowings of ₹565.90 million and repayment of current borrowings of ₹5,066.28 million, payment of lease liabilities of ₹90.21 million and interest paid of ₹182.90 million.

Fiscal 2025

Net cash flows used in financing activities was ₹220.65 million in Fiscal 2025. This primarily reflected proceeds from compulsorily convertible preference shares of ₹355.92 million and proceeds from current borrowings of ₹11,109.61 million and proceeds from non-current borrowings of ₹1,185.21 million. These inflows were offset by repayment of non-current borrowings of ₹1,262.39 million and repayment of current borrowings amounting to ₹11,233.78 million, respectively, payment of lease liabilities of ₹53.96 million and interest paid of ₹300.92 million.

Fiscal 2024

Net cash flows used in financing activities was ₹318.23 million in Fiscal 2024. This was primarily attributable to proceeds from non-current borrowings of ₹500.00 million and current borrowings of ₹449.12 million. These inflows were offset by repayment of non-current borrowings and repayment of current borrowings of ₹597.71 million and ₹335.42 million, respectively, payment of lease liabilities of ₹71.28 million and interest paid of ₹262.94 million.

AUDITOR'S OBSERVATIONS

Our Previous Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, for Fiscals 2025 and 2024, pertaining to recording of the audit trail in relation

to the accounting software. Further, our Statutory Auditors and Previous Statutory Auditors have included certain remarks in accordance with the Companies (Auditor's Report) Order, 2020 for Fiscals 2026, 2025 and 2024. For further information, see "Restated Consolidated Financial Information – Non-adjusting Events" on page 346. Also see, "Risk Factors – Our Previous Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in their audit report for Fiscals 2025 and 2024. In addition, our Statutory Auditors and Previous Statutory Auditors have included certain observations in accordance with the Companies (Auditor's Report) Order, 2020. We cannot assure you that our auditors' reports for any future periods will not contain qualifications, matters of emphasis or other observations or remarks which could adversely affect our reputation and financial condition." on page 42.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had total outstanding borrowings amounting to ₹1,134.08 million. For further details related to our indebtedness, see "Financial Indebtedness" beginning on page 427.

The table below sets out our maturity profile of financial liabilities based on contractual undiscounted payments, as of March 31, 2026:

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
(₹ million)					
Borrowings	1,134.08	801.95	334.08	-	1,136.03
Lease liabilities	145.74	85.00	78.87	-	163.87
Trade payables	1,366.00	1,366.00	-	-	1,366.00
Other financial liabilities	39.78	39.78	-	-	39.78
Total	2,685.60	2,292.73	412.95	-	2,705.68

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, our contingent liabilities were as follows:

Particulars	As of March 31, 2026
(₹ million)	
Contingent Liabilities to the extent not provided for in respect of:	
Customs matters	0.04
Income tax matters	735.57

There are no other commitments as of March 31, 2026.

For further information, please see "Restated Consolidated Financial Information – Note 43 – Contingent liabilities and commitment" on page 382.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(₹ million)			
Leasehold improvement	Nil	0.11	0.26
Factory building	Nil	1.14	4.93
Plant and machinery	55.39	12.23	448.42
Furniture and fixtures	0.12	0.76	1.09
Computer systems	5.67	2.30	3.44
Electrical installation	4.39	Nil	7.75
Vehicles	6.11	14.34	2.39
Cylinders	7.15	5.96	5.27
Office equipment	13.58	5.04	34.90
Total	92.41	41.88	508.45

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 42 – Related Party Transactions*” on page 381.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The following sections provide details regarding the Group's exposure to the financial risks and the objectives, policies and processes for the management of these risks:

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings. Market risk exposures are measured using sensitivity analysis.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to the our debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a different currency from our functional currency (Indian Rupee)).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage our liquidity risk by ensuring, as far as possible, that we maintain sufficient liquidity to meet our liabilities as and when they fall due.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge, there have been no “unusual” or “infrequent” events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– *Significant Factors Affecting our Results of Operations*”, in “*Risk Factors*”, “*Our Business*” beginning on pages 396, 27 and 222, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27 and 396, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in “*Risk Factors*” beginning on page 27, “*Our Business*” beginning on page 222 and this section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 396, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in “*Our Business*” beginning on page 222, there are no new products or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers. For our dependency on suppliers, see “*Risk Factors – We depend on the availability, quality and cost of our raw materials. In Fiscals 2026, 2025, and 2024, the cost of raw materials purchased from our top five suppliers accounted for 25.72%, 23.57% and 21.17%, respectively, of our revenue from operations. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.*” on page 31.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonality. For further information see, “*Risk Factors - Our business is subject to seasonality, and any disruption or adverse developments during peak periods may have an adverse impact on our business, results of operations and cash flows.*” on page 68.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, “*Our Business*”, “*Industry Overview*”, and “*Risk Factors - Any failure to compete effectively in the highly competitive absorbent hygiene products manufacturing industry could have an adverse effect on our business, financial condition, results of operations and cash flows.*” beginning on pages 222, 182 and 56, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” beginning on pages 396, 324, and 27, respectively.

(in ₹ million, except ratio)

Particulars	Pre-Offer (as at March 31, 2026) [#]	Post-Offer [*]
Borrowings		
Current Borrowings (A)	802.11	[●]
Non-current Borrowings (B)	331.97	[●]
Total Borrowings (C=A+B)	1,134.08	[●]
Equity		
Equity share capital (D)	154.84	[●]
Other equity (E)	3,572.28	[●]
Total Equity (F=D+E)	3,727.12	[●]
Total capitalisation (G=C+F)	4,861.20	[●]
Debt to Equity Ratio: Total Borrowings (C) / Total equity (F)	0.30	[●]
Non-current Borrowings / Total Equity (H = B/F)	0.09	[●]

^{*} The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

[#]As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiary have availed loans and financing facilities, including term loans, working capital facilities and vehicle loans, in the ordinary course of our business for meeting our working capital requirements, capital expenditure and other business requirements.

Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 299.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia* including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management.

The details of the aggregate consolidated outstanding borrowings of our Company and our Subsidiary as on June 30, 2026, is provided below:

(in ₹ millions)		
Category of borrowing	Sanctioned amount	Outstanding amount (as at June 30, 2026)*
Company		
Secured		
Non-fund based:		
Bank guarantee	34.20	6.35
Letter of credit/Buyer’s credit	90.00	19.97
Forward contract/CEL limit	1.20	Nil
Fund based:		
Cash credit	780.00	486.65
Term loan	240.00	50.44
Vehicle loans	23.32	14.98
Total secured facilities (A)	1,168.72	578.39
Unsecured		
Unsecured Borrowings	Nil	Nil
Total unsecured facilities (B)	Nil	Nil
Total borrowings of our Company (C) = (A+B)	1,168.72	578.39
Subsidiary		
Secured		
Non-fund based:		
Bank guarantee	350.00	5.10
Fund based:		
Cash credit	120.00	120.91
Term loan	860.00	439.26
Total secured facilities (D)	1,330.00	565.27
Unsecured		
Unsecured Borrowings	Nil	Nil
Total unsecured facilities (E)	Nil	Nil
Total borrowings of our Subsidiary (F) = (D+E)	1,330.00	565.27
Total borrowings (G) = (C+F)	2,498.72	1,143.66

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

Principal terms of the borrowings availed by our Company and Subsidiary:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and Subsidiary in relation to our indebtedness.

1. **Interest:** In terms of the facilities availed by us, the applicable rate of interest for the various borrowing facilities availed by our Company are typically linked to the repo rate or marginal cost of lending rate (MCLR) over a specific period of time and are subject to mutual discussions between the relevant lenders and our Company and its Subsidiary, along with spreads ranging from 1.60% to 2.80%. Commission payable for the bank guarantee facilities availed by our Company and its Subsidiary ranges from 1.10% to 2.10% per annum.

2. **Penal Interest:** The default interest payable on the facilities availed by us is typically 2.00% to 5.00% per annum over and above the applicable interest rate. In respect of certain term loans availed from HDFC Bank Limited, the penal interest payable on defaults in the payment of equated monthly instalments extends up to 24.00% per annum on the overdue or unpaid amount, over and above the existing applicable interest rate.
3. **Pre-payment penalty:** The facilities availed by us may have prepayment provisions which allow for pre-payment of the outstanding loan amount on providing prior notice to the concerned lender or receiving prior approval from such concerned lender, subject to a prepayment premium of up to 2.00% or as laid down in the facility document, as the case may be.
4. **Validity / Tenor:** The tenor of term loan facilities availed by our Company and its Subsidiary ranges from 12 months up to 84 months from the date of sanction or drawdown. The tenor of certain working capital facilities are repayable on demand.
5. **Security:** In terms of the facilities availed by us, we are required to, *inter alia*:
 - (a) create a hypothecation over the book debts, fixed assets, current assets, present and future trade receivables, stock receivables and moveable assets, as applicable;
 - (b) create equity mortgage over immovable property;
 - (c) create a hypothecation over vehicles purchased through such facility; and
 - (d) furnish personal guarantees from our Promoters.
6. **Repayment:** The facilities are typically repayable from the date of first reimbursement till maturity, generally in structured instalments as per the repayment schedule stipulated in the relevant loan documentation or as bullet repayments or are repayable on demand.
7. **Key Covenants:** Certain of our financing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:
 - (a) Change in capital structure or shareholding pattern of our Company;
 - (b) Change in constitution of our Company;
 - (c) Change in the management or composition of the board of directors or promoters of our Company;
 - (d) Amendment or modification of constitutional documents of our Company;
 - (e) Implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure; and
 - (f) Formulation of scheme of merger, demerger, reconstruction, amalgamation or corporate reconstruction.
8. **Events of default:** Borrowing arrangements entered into by us, contain standard events of default, *inter alia* the following:
 - (a) Failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates.
 - (b) Any change in the financial ratios of our Company beyond the prescribed limits as mentioned under various borrowing agreements;
 - (c) Breach in security creation timelines and non-compliance on any loan covenants;
 - (d) Any default under any other subsisting agreements or other writings with the lender;
 - (e) Winding up, insolvency/ bankruptcy or dissolution; and

- (f) Occurrence of any circumstances which could materially jeopardize, the security created in favour of the lender.
9. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, *inter alia*:
- (a) Terminate either wholly or part of the facility and/ or declare that all obligations shall immediately become due and payable to the lender;
 - (b) Appoint a nominee director on the Board of Directors;
 - (c) Take possession of an /or transfer the assets comprised within the security;
 - (d) Proceed and take any action with or without the intervention of courts to recover the monies due including interest, charges and expenses;
 - (e) Exercise such remedies as may be permitted or available to the lender under law; and
 - (f) Suspend further access/drawdowns, either in whole or in part, in relation to the relevant facility.

Please see “*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows*” on page 46.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see “*Financial Statements – Restated Consolidated Financial Information – Note 42 - Related Party Transactions*” on page 381.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters at FIR or complaint stage even if no/some cognizance has been taken by any court or any other judicial authority) involving our Company, Subsidiary, Directors, or Promoters (the “**Relevant Parties**”); (ii) actions taken by statutory and/or regulatory authorities involving the Relevant Parties, (iii) claims and proceedings relating to direct and indirect taxes, in a consolidated manner, involving the Relevant Parties, and (iv) other pending litigations (including civil and arbitration proceedings), involving the Relevant Parties, which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters at FIR or complaint stage where no/some cognizance has been taken by any court or any other judicial authority), and (ii) actions by regulatory and/or statutory authorities involving our Key Managerial Personnel and members of our Senior Management.*

For the purpose of (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties pursuant to Board resolution dated July 15, 2026.

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and/or statutory authorities, will be considered material if: (a) the aggregate value/ monetary amount of claim/dispute, to the extent quantifiable or expected impact in terms of value, involved in any such outstanding litigation/arbitration proceedings is equivalent to or in excess of the lower of the following (i) 2% of turnover of our Company, as per the latest Fiscal included in the Restated Consolidated Financial Information; or (ii) 2% of net worth, as per the latest Fiscal included in the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (iii) 5% of average of absolute value of profit or loss after tax, for the last three Fiscals, as per the Restated Consolidated Financial Information, whichever is lower, in this case being 5% of the average of absolute value of profit or loss after tax, for the last three Fiscals, as per the Restated Consolidated Financial Information, i.e., ₹9.69 million (“**Materiality Threshold**”); or (b) any outstanding litigation/arbitration proceeding, where the monetary impact is not determinable or quantifiable or does not exceed the Materiality Threshold, but an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation, in the opinion of the Board of the Company will be deemed material; or (c) where the decision in one proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the amount involved in the individual proceeding may not exceed the Materiality Threshold.*

Additionally, any pending litigation involving the group companies, as identified in accordance with the provisions of the SEBI ICDR Regulations would be considered to have a ‘material impact’ on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, cash flows, performance, prospects, financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, members of our Senior Management and the group companies from third parties (excluding those notices issued by statutory or regulatory or governmental or tax or judicial authorities or notices threatening criminal action or FIRs) shall, in any event, not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that the Relevant Party, Key Managerial Personnel, member of our Senior Management or group company, as applicable, is impleaded as a party in any litigation proceedings before any court, judicial/quasi-judicial or arbitral forum, unless otherwise decided by our Board. Except as stated below, there are no findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, Key Managerial Personnel, members of our Senior Management and the group companies, as applicable, which are material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the Offer.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) *Outstanding legal proceedings against our Company*

(i) *Criminal proceedings*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Company:

1. On November 10, 2021, the Nashik Mathadi and Unprotected Labour Board (“**Board**”) initiated criminal proceedings before the Labour Court, Nashik (“**Labour Court**”) against our Company and our Promoters, Kamal Kumar Johari and Kamini Kamal Johari (the “**Proceedings**”), under Clauses 29(2) and 29(5)(1) read with Clause 43 of the Nashik District Mathadi, Hamal and Other Manual Workers (Regulation of Employment and Welfare) Scheme, 1987 (“**Scheme**”), framed under the Maharashtra Mathadi, Hamal and Other Manual Workers (Regulation of Employment and Welfare) Act, 1969 (“**Act**”).

The Board alleged that on April 14, 2021, 18 workers engaged for loading, unloading and allied activities at our establishment situated at A-70, MIDC Malegaon, Sinnar, District Nashik were removed without prior notice and replaced with unregistered workers, and that wages and levy for the period February 2021 to August 2021 were not deposited within the prescribed time. The Board sought, *inter alia*, imposition of penalties, directions to engage only registered workers, deposit of outstanding wages and levy from February 2021 onwards until reinstatement or re-employment, and costs.

Prior to initiation of the Proceedings, the Board had issued show cause notices dated May 17, 2021, August 5, 2021 and October 21, 2021 directing reinstatement of the workers and deposit of pending wages and levy. By further notice dated October 25, 2021, the outstanding amount (including wages, levy and 10% penalty) for the period February 2021 to August 2021 was quantified at ₹3.04 million, and recovery proceedings were initiated before the Board under Section 13 of the Act. Pursuant to an order dated December 15, 2021, our Company was directed to deposit ₹3.04 million within 10 days, failing which recovery was to be effected as arrears of land revenue through the District Collector, Nashik.

Subsequently, by communication dated April 20, 2023, the Board informed the District Collector, Nashik that a settlement amount of ₹2.10 million towards wages and levy for 18 workers had been agreed and received, with amounts credited to 17 workers and ₹0.10 million deposited with the Board in respect of one worker pending withdrawal. The Board also confirmed receipt of ₹0.12 million towards administrative levy, delay charges and surcharge, and stated that all dues stood fully satisfied with no dispute remaining, requesting permanent cancellation of the recovery order (“**Settlement**”).

Pursuant to the Settlement, the recovery proceedings have been permanently cancelled. However, the Proceedings are pending disposal as of the date of this Draft Red Herring Prospectus.

2. On January 12, 2026, a former employee of our Company (“**Complainant**”), filed a petition before the National Commission for Women, Delhi (“**NCW**” and such petition, the “**NCW Complaint**”), alleging that she had been subjected to sexual and mental harassment by another former employee and that our Company had failed to take adequate action in response to such allegations. The Complainant sought appropriate action against our Company through the NCW.

Pursuant to the NCW Complaint, on February 6, 2026, our Company received an email from the senior coordinator of the NCW enclosing the petition and directing our Company to take appropriate action in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Criminal Law (Amendment) Act, 2013, and to report the action taken within 30 days.

By letter dated March 4, 2026, our Company responded to the NCW, refuting the allegations of inaction and detailing the measures undertaken to address the Complainant’s grievances and ensure a safe working environment. As of the date of this Draft Red Herring Prospectus, our Company has

not received any further communication from the NCW in relation to this matter. The matter is currently pending.

3. On October 28, 2021, the State of Maharashtra through K.K. Joshi, Government Labour Officer and Inspector (“**Labour Officer**”) initiated a summary criminal case before the Judicial Magistrate First Class, Nashik against our Company and our Promoters, Kamal Kumar Johari and Kamini Kamal Johari (“**Suit**”) under Section 22A of the Minimum Wages Act, 1948 (“**Act**”).

The Suit arose from an inspection of our Company’s establishment at A-70, MIDC, Malegaon, Sinnar, Nashik (“**Establishment**”) conducted by the Labour Officer on April 29, 2021. Pursuant to the inspection, the Labour Officer issued inspection remarks alleging that our Company had contravened the provisions of the Act and the Maharashtra Minimum Wages Rules, 1963, on the grounds *inter alia* that our Company had: (i) failed to produce the muster roll-cum-wages register; (ii) failed to maintain a well-bound inspection book; and (iii) failed to preserve records for the preceding three years. Subsequently, the Labour Officer issued a notice dated May 19, 2021 calling upon our Company to show cause as to why legal action should not be taken against our Company.

The Labour Officer also stated in the Suit that the alleged offences were punishable under Section 22A of the Act, which prescribes a fine of up to ₹500 for the contravention of each provision of the Act or the rules framed thereunder. Through the Suit, the Labour Officer sought, *inter alia*: (i) cognizance of the alleged offences under Section 190(1)(a) of the Code of Criminal Procedure, 1973; (ii) issuance of the necessary process against the accused under Section 204 of the Code of Criminal Procedure, 1973; and (iii) trial and punishment of the accused in accordance with law.

However, as on the date of this Draft Red Herring Prospectus, our Company has neither received any notice nor been issued any summons in relation to the Suit. The information set out herein has been gathered from publicly available sources.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

(c) Outstanding legal proceedings by our Company

(i) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Company:

1. On September 14, 2021, our Company filed a criminal miscellaneous application (“**Application**”) pursuant to Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate of First Class, Sinnar (“**JMFC**”) against Rajeshwar Eknath Kangane, Vijay Murlidhar Kale, and Anita Vijay Kale (collectively, the “**Defendants**”), who are office bearers of the Sankalp Mathadi Transport and General Kamgar Union (“**Union**”).

It was alleged that the Defendants had forged our Company’s rubber stamp and fabricated signatures on purported employment documents, used such documents to fraudulently register 21 workers with the Board without our knowledge or consent, and induced such workers to pay monies on the false representation that they would be provided employment with our Company.

In connection with the above, our Company filed a complaint with the Musalgaon MIDC Police Station, Sinnar on July 27, 2021 and thereafter made a representation to the Superintendent of Police (Rural), Nashik on August 25, 2021. As no action was initiated, our Company filed the Application, seeking directions for registration of a First Information Report and investigation into offences committed by the Defendants including forgery, cheating and criminal conspiracy under the Indian Penal Code, 1860.

The matter is currently pending before the JMFC.

(ii) *Material civil proceedings*

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Company.

(d) **Tax proceedings involving our Company**

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	4	490.59 [#]
Indirect tax	Nil	Nil
Total	4	490.59[#]

* To the extent quantified.

[#] The amount involved in respect of each proceeding represent the aggregate of the demand outstanding post adjustments of refunds and the interest accrued thereon, in each case as on August 18, 2026. Accordingly, the aggregate amount involved comprises ₹101.24 million in respect of Assessment Year 2011-12, ₹267.89 million in respect of Assessment Year 2012-13, ₹85.48 million in respect of Assessment Year 2020-21 and ₹35.98 million in respect of Assessment Year 2022-23 (the amount involved has been arrived at after adjusting the outstanding demand of ₹48.29 million for ₹12.31 million paid under protest). The amount involved does not include (i) any penalty that may be levied pursuant to the show cause notices issued to our Company under Section 271(1)(c) and Section 270A of the Erstwhile IT Act; or (ii) any further interest that may accrue on the outstanding demand, in each case as the quantum thereof is not presently ascertainable.

Description of tax matters involving our Company exceeding the Materiality Threshold

1. The Assistant Commissioner of Income Tax, Circle 2(1), Panaji (“**Assessing Officer**”) issued a notice dated March 27, 2018 (“**Reassessment Notice**”) under Section 148 of the Erstwhile IT Act to our Company for Assessment Year 2011-12 (“**Relevant Period**”) proposing to reopen the assessment for the Relevant Period on the basis that income chargeable to tax had escaped assessment within the meaning of Section 147 of the Erstwhile IT Act. The assessment for the Relevant Period was reopened on account of information received from the search conducted on Mr. Shirish Chandrakant Shah and Aadhar Venture India Limited (formerly known as Prraneta Industries Limited) (“**Aadhar Venture**”) by the Directorate General of Income Tax (Investigation), Ahmedabad (“**DG Ahmedabad**”), which revealed *inter alia* that Aadhar Venture had given a fabric purchase entry to our Company aggregating to ₹154.58 million without any actual purchase. Accordingly, the Assessing Officer alleged that our Company accommodated the entries with an intent to evade tax and consequently treated the non-genuine transactions aggregating to ₹154.58 million as income escaped from assessment. Subsequently, our Company filed its return along with the computation of total income and requested copies of the material relied upon by the Assessing Officer, including *inter alia*, certified copies of the information and statement recorded by DG Ahmedabad and sanction granted by the appropriate authority under Section 151 of the Erstwhile IT Act for initiation of reassessment proceedings. The Assessing Officer furnished the documents requested by our Company to the extent they were not confidential and directed our Company to comply with notices dated November 22, 2018 (“**Notice 1**”) and November 26, 2018 (“**Notice 2**”), along with a questionnaire dated November 26, 2018 which was issued by them. Further, the Assessing Officer issued a show cause notice dated December 12, 2018 to our Company (“**SCN**”) directing our Company to comply with Notice 1 and Notice 2, failing which the assessment for the Relevant Period would be carried out *ex-parte* under Section 144 of the Erstwhile IT Act.

In response to the SCN, our Company through letters dated December 17, 2018 and December 21, 2018 contended that the impugned purchases were genuine trading transactions and supplemented the same by providing the information and documents including, *inter alia*, bank statements and cheques evidencing payments made to Aadhar Venture and submitted that it has discharged the burden to prove the genuineness of the impugned purchases.

Subsequently, through its order dated December 28, 2018, the Assessing Officer rejected our Company's objections and treated the entire purchase of ₹154.58 million from Aadhar Venture as bogus accommodation entries by adding the said amount to our Company's income, which aggregated to ₹144.47 million for the Relevant Period. Additionally, a demand notice under Section 156 of the Erstwhile IT Act dated December 28, 2018 ("**Demand Notice**") was issued raising an aggregate demand of ₹87.09 million, comprising tax and interest ("**Demand Amount**"), including imposition of simple interest at 1.25% for every month or part of a month from the date when the stipulated period to pay the Demand Amount lapses. Further, through a notice dated December 29, 2018, our Company was called upon to show cause as to why a penalty order under Section 271(1)(c) of the Erstwhile IT Act should not be imposed on the grounds that our Company had concealed particulars of income.

Thereafter, our Company filed an appeal on January 5, 2019 before the Commissioner of Income Tax (Appeals) ("**CIT-A**") ("**Appeal**") challenging the Reassessment Order on grounds of, *inter alia*, lack of legal and valid jurisdiction, refusal of the Assessing Officer in providing certain documents and erroneous addition of ₹154.58 million as unexplained expenditure. During the pendency of the Appeal, the National Faceless Appeal Centre issued notices dated April 23, 2024 and April 25, 2024 under Section 250 of the Erstwhile IT Act in relation to the Appeal and called on our Company to furnish written submissions and documents supporting the grounds of the Appeal, pursuant to which our Company filed detailed written submissions dated May 7, 2024 contending that the reassessment proceedings were without jurisdiction, *inter alia*, on the grounds that (i) the reassessment was initiated beyond 4 (four) years from the end of the Relevant Period despite there being no failure on our Company's part to disclose fully and truly all material facts during the original scrutiny proceedings; (ii) the Reassessment Notice had been issued by a non-jurisdictional officer; (iii) the Assessing Officer had refused to furnish copies of the sanction granted under Section 151 of the Erstwhile IT Act or the pro-forma submitted for approval and other underlying materials relied upon; and (iv) no opportunity was granted to cross-examine the persons whose statements were relied upon. Additionally, our Company submitted that the purchases from Aadhar Venture were genuine and were supported by relevant documentary evidence including the same relevant ledger accounts and bank statements evidencing payments by account payee cheques. Further, it was submitted that the said corresponding sales to Aadhar Ventures were accepted during the scrutiny proceedings conducted by the Assistant Commissioner of Income Tax, Circle 2, Margao, Goa and that Aadhar Venture itself had been assessed under Section 143(3) read with Section 153C of the Erstwhile IT Act for the Relevant Period.

Thereafter, our Company filed a petition before the Assistant Commissioner of Income-tax, Circle-1, Nashik ("**ACIT Nashik**"), seeking stay of demand on the outstanding demand amount of ₹44.75 million (demand outstanding after adjustment of refund) pending the Appeal and stay on recovery proceedings being initiated until disposal of the Appeal. Through its order dated November 21, 2025, ACIT Nashik, granted stay of the balance outstanding demand of ₹42.34 million until disposal of the Appeal, subject to our Company's cooperation in early disposal of the Appeal. The Appeal before the CIT-A is currently pending.

2. The Assistant Commissioner of Income Tax, Circle 2(1), Panaji ("**Assessing Officer**") issued a notice dated March 30, 2019 ("**Reassessment Notice**") under Section 148 of the Erstwhile IT Act to our Company for Assessment Year 2012-13 ("**Relevant Period**") alleging that income chargeable to tax had escaped assessment within the meaning of Section 147 of the Erstwhile IT Act. In response to the Reassessment Notice, our Company furnished the return filed by it and simultaneously requested the Assessing Officer to provide, *inter alia*, certified copies of information forming the basis of the reassessment for the Relevant Period, the pro-forma submitted for sanction under Section 151 of the Erstwhile IT Act along with the sanction granted by the competent authority. Through its letter dated May 1, 2019, the Assessing Officer recorded the basis of reassessment being the information received from the office of the Deputy Director of Income Tax (Investigation), Unit 6(4), Mumbai ("**DDIT-Inv**"), alleging that our Company had received accommodation entries amounting to ₹185.89 million in the nature of non-genuine purchases from Arpita Tradelink Private Limited ("**Arpita Tradelink**")

during the Relevant Period. Further, the Assessing Officer alleged that our Company is habitual in taking accommodation entries with an intention to evade tax and referred to the reassessment proceedings involving Aadhar Venture India Limited (*formerly known as Prraneta Industries Limited*) (“**Aadhar Venture**”).

Subsequently, our Company reiterated the request for *inter alia* sanction granted by competent authority and additionally requested for, *inter alia*, certified copies of the information received from DDIT-Inv and the assessment order dated March 13, 2015 passed in the case of Arpita Tradelink, contending that without the aforementioned documents our Company was being unreasonably prevented from filing proper objections.

Following the change in the incumbent Assessing Officer, our Company was granted a fresh opportunity to make submissions which was followed by a notice dated November 27, 2019 (“**Notice 1**”), wherein the Assessing Officer directed our Company to furnish certain documents. In response to Notice 1, our Company submitted the relevant documents. Subsequently, the Assessing Officer then issued a notice dated December 17, 2019 (“**SCN**”) requiring our Company to show cause as to why, *inter alia*, the share application amount aggregating to ₹23.40 million should not be taxed, given the allegation that such amount was credited to our Company’s books without actual issuance of shares and directing our Company to furnish sufficient proof for genuineness of the transactions with Arpita Tradelink. In response to the SCN, our Company responded to the SCN vide letter dated December 18, 2019 re-submitted the proof of allotment of shares pursuant to which our Company received the share application money and provided other information as required by the SCN.

Consequently, the Assessing Officer passed an assessment order dated December 31, 2019 (“**Assessment Order**”) under relevant Sections of the Erstwhile IT Act, and held that (i) the purchases aggregating to ₹185.89 million made from Arpita Tradelink; and (ii) the purchases aggregating to ₹4.49 million made from Aadhar Venture, were bogus accommodation entries / non-genuine purchases.. Accordingly, an aggregate of ₹190.38 million was added to the income of our Company, thereby assessing the total income of our Company at ₹266.87 million for the Relevant Period and raised a total tax demand of ₹179.49 million (“**Demand Amount**”), inclusive of tax and interest, through a notice of demand dated December 31, 2019 (“**Demand Notice**”). The Demand Notice also stipulated the imposition of simple interest at 1.25% for every month or part of a month from the date when the stipulated period to pay the Demand Amount lapses. Our Company, thereafter, filed an appeal on January 20, 2020 before the Commissioner of Income Tax (Appeals) (“**CIT-A**”) under Section 246A of the Erstwhile IT Act (“**Appeal**”) challenging the Assessment Order on the grounds that, *inter alia*,: (i) the Assessing Officer erred in initiating the reassessment proceeding without legal and valid notices and without valid jurisdiction; (ii) refusal of the Assessing Officer in providing certain documentation and not providing an opportunity to cross-examine persons whose statements were used against our Company; (iii) the Assessment Order was passed and the addition of ₹190.38 million was made on the basis of the bank statement of Arpita Tradelink Private Limited.

Pending disposal of the Appeal, our Company filed a petition before the Assistant Commissioner of Income Tax, Circle-1, Nashik (“**ACIT Nashik**”), seeking stay of demand on the outstanding demand amount ₹139.34 million (demand outstanding after adjustment of refund) in light of the Appeal and stay on the recovery proceedings being initiated until disposal of the Appeal. By order dated November 21, 2025, the ACIT Nashik granted stay of the balance outstanding demand of ₹139.34 million until disposal of the Appeal, subject to cooperation by our Company in early disposal of the Appeal. The Appeal before the CIT-A is currently pending.

3. The Centralized Processing Center, Income Tax Department (“**CPC**”) issued an intimation dated December 20, 2021 (“**Intimation**”) under Section 143(1) of the Erstwhile IT Act to our Company, for assessment year 2020-21 (“**Relevant Period**”) determining a tax demand of ₹62.85 million (“**Tax Demand**”) on account of them increasing (i) the total income of our Company from ₹10.45 million to ₹278.07 million; and (ii) income from business or profession from ₹112.52 million to ₹380.14 million. The adjustment was made on the grounds of alleged inconsistency between the return of income and the tax audit report in relation to “any other amount not allowable under Section 37”, resulting in a proposed / made adjustment of ₹267.62 million.

Our Company has filed a rectification request dated February 14, 2026 under Section 154 of the Erstwhile IT Act, seeking reprocessing of the return in respect of the Intimation. The matter is currently pending at the rectification stage.

4. The Income Tax Department, through the Assessment Unit (“**Department**”), issued a notice dated November 17, 2023 (“**Notice 1**”) to our Company for Assessment Year 2022-23 (“**Relevant Period**”) seeking certain clarification and documents in relation to, *inter alia*, nature of the business carried out by our Company, financial statements for fiscals 2021 and 2022 of our Company, justification for large refund claimed in the income tax return vis-à-vis the advance tax paid for the Relevant Year. The case had been selected for scrutiny due to, *inter alia*, differences in opening and closing stock, non-compliance with Income Computation and Disclosure Standards, claim of large refunds, high liabilities vis-à-vis low income / receipts, non-submission of quantitative details of goods traded / manufactured, and large share premium received during the year. Our Company had sought an extension for sharing response to Notice 1. Thereafter, the Department issued a show cause notice dated March 7, 2024 (“**SCN 1**”) read with show cause notice dated March 26, 2024 (“**SCN 2**”, and together with SCN 1, “**SCN**”) proposing, *inter alia*, (i) disallowance of 10% of trade payables on the ground that the genuineness of transactions with creditor parties had not been substantiated by our Company; (ii) addition of unsecured loans and securities premium reserve as unexplained cash credits and taxation of the same under Section 68 of the Erstwhile IT Act; (iii) disallowance of 10% of certain expenses including purchases of stock-in-trade, employee benefit expenses, labour charges, freight, advertising, and commission and brokerage and added back to the returned income of our Company; and; (iv) disallowance of “other provisions” claimed as expense by our Company amounting to ₹97.27 million; (v) disallowance of the discounted cash flow method adopted by our Company for calculation of estimated profits and share valuation; and called upon our Company to show cause why the proposed actions should not be taken against our Company. Through a letter dated March 11, 2024 our Company substantiated the claims towards the expenses proposed to be disallowed and provided the documentation requested by the Department in the Notice 1 and SCN 1 and responded to SCN 2 through a letter dated March 28, 2024.

Subsequently, the Department through an assessment order dated March 29, 2024 (“**Assessment Order**”) recorded that, *inter alia*, (i) our Company failed to substantiate the genuineness and reliability of its books of account in relation to trade payables and certain expenses; (ii) no transaction by way of unsecured loans had been entered into during the Relevant Period hence, no taxation of the same under Section 68 of Erstwhile IT Act; (iii) our Company did not raise any objection to the Department’s proposal to disallow 10% of certain expenses; (iv) verified that our Company had disallowed the amount claimed as “other provisions” in the computation of income of our Company; and (v) rejected the books of account and estimated profits of our Company for the Relevant Period and accordingly estimated our Company’s profits at ₹182.10 million and made an addition of ₹474.51 million over the returned business loss, resulting in our Company’s assessed income for Relevant Period to be ₹136.33 million. Along with the Assessment Order, the Department issued a notice of demand dated March 29, 2024 under Section 156 of the Erstwhile IT Act (“**Demand Notice**”) raising a demand of ₹55.33 million (“**Demand Amount**”), inclusive of tax and interest, further, the Demand Notice also stipulated the imposition of simple interest at 1% for every month or part of a month from the date when the stipulated period to pay the Demand Amount lapses. Separately, through a notice dated March 29, 2024 from the Department, our Company was called upon to show cause as to why penalty order under Section 270A of the Erstwhile IT Act should not be imposed on the grounds that our Company had under-reported its income for the Relevant Period.

Our Company thereafter filed an appeal on April 8, 2024 before the Commissioner of Income Tax (Appeals) (“**CIT-A**”) under Section 246A of the Erstwhile IT Act (“**Appeal**”) challenging the Assessment Order on the grounds *inter alia*, that: (i) the Department erred in passing the impugned Assessment Order and making an addition of ₹520.28 million basis an estimated net taxable profit of 2.93% of our Company’s total sales without granting any deductions available under the Erstwhile IT Act in respect of the expenses incurred wholly and exclusively for the purpose of our Company’s manufacturing and trading activities; and (ii) the Department had also erred in the levy of interest. Pending disposal of the Appeal, our Company filed an application dated October 24, 2025 under Section 220(6) of the Erstwhile IT Act before the Assistant Commissioner of Income Tax, Circle-1, Nashik (“**ACIT Nashik**”) seeking stay of demand on the outstanding demand amount of ₹55.33 million (demand outstanding after adjustment of refund) in light of the Appeal and requested that recovery proceedings not be initiated against our Company in respect thereof till the time the Appeal is finally disposed of. By order dated January 14, 2026, the ACIT Nashik granted stay of the balance outstanding

demand of ₹ 61.55 million (demand amount including simple interest) until disposal of the Appeal, subject to cooperation by our Company in early disposal of the Appeal. The Appeal before the CIT-A is currently pending.

LITIGATION INVOLVING OUR SUBSIDIARY

(a) Outstanding legal proceedings against our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Subsidiary.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Subsidiary.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Subsidiary.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary.

(c) Outstanding legal proceedings by our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Subsidiary.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Subsidiary.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Subsidiary.

(d) Tax proceedings involving our Subsidiary

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Subsidiary as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	350.55
Indirect tax	Nil	Nil
Total	1	350.55

* To the extent quantified.

Description of tax matters involving our Subsidiary exceeding the Materiality Threshold

Our Subsidiary filed its return of income for assessment year 2024-2025, which was selected for scrutiny assessment in accordance with the Erstwhile IT Act (“**Case**”). Subsequently, our Subsidiary received three notices under section 142(1) of the Erstwhile IT Act seeking production of accounts and documents in connection with

the Case. Our Subsidiary duly submitted the relevant information and documents, including in relation to the transfer of the Halol undertaking by our Subsidiary through the BTA on a slump sale basis.

However, the Assessment Unit, Income Tax Department (“**IT Department**”) found such details and explanations to be unsatisfactory and issued a show cause notice dated March 18, 2026 as to why the proposed variation in income due to (i) addition of an amount aggregating to ₹807.23 million to income from other sources on account of receipt of property without/inadequate consideration; and (ii) disallowance of provision for gratuity aggregating to ₹1.03 million, should not be undertaken. The IT Department issued demand notice and assessment order, each dated March 25, 2026 directing our Subsidiary to pay tax aggregating to ₹350.55 million on a rounded off income of ₹570.17 million and notice of initiation of penalty proceedings for under reported income. Separately, through a notice dated March 25, 2026 from the IT Department, our Company was called upon to show cause as to why a penalty order under Section 270A of the Erstwhile IT Act should not be imposed on the grounds that our Company had under-reported its income for the assessment year 2024-2025.

Aggrieved by the addition and disallowance made by the IT Department through the assessment order, our Subsidiary preferred an appeal before the Commissioner of Income Tax (Appeals) (“**CIT-A**”) on April 20, 2026 (“**Appeal**”) on the grounds, *inter alia*, that (i) the Assessing Officer erred in alleging that no consideration has been provided for transfer that had been duly recorded in the books of account and structured as inter-company financial arrangement; and (ii) our Subsidiary had *suo motu* disallowed an amount of ₹1.08 million and was already considered in computation of income and only an amount of ₹0.24 million inadvertently remained to be disallowed, thereby requiring the disallowance of provision for gratuity to be limited to ₹0.24 million. Our Subsidiary prayed for, *inter alia*, (i) addition of ₹807.23 million to income from other sources to be deleted in full; (ii) disallowance of ₹1.03 million be reduced to ₹0.24 million; and (iii) the penalty proceedings be dropped. As on date of this Draft Red Herring Prospectus, the Appeal is currently pending before the CIT-A.

LITIGATION INVOLVING OUR DIRECTORS

(a) *Outstanding litigation proceedings against Directors*

(i) *Criminal proceedings against our Directors*

Except as disclosed under “- *Litigation involving our Company - Outstanding legal proceedings against our Company - Criminal proceedings*”, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) *Material civil proceedings*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors:

1. On December 4, 2014, Multi Commodity Exchange of India Limited (“**MCX**”) filed a commercial suit before the Bombay High Court against Mediacom Communication Private Limited (“**Mediacom**”) and its directors, including our Independent Director, Lara Balsara Vajifdar, under *inter alia* Orders IV, VI VII of the CPC seeking recovery of approximately ₹223.98 million in relation to media services allegedly availed by MCX from Mediacom between 2008 and 2010. The claims were stated to arise from findings of a special audit conducted by PricewaterhouseCoopers, which reportedly identified discrepancies and lack of proof of services in respect of certain invoices raised by Mediacom.

By order dated September 29, 2025 (“**Order**”), the learned Single Judge of the Bombay High Court dismissed the suit and directed MCX to reimburse Mediacom and its directors for actual legal expenses incurred in defending the suit. Thereafter, MCX appealed the Order (“**Appeal**”) before the Division Bench of the Bombay High Court (“**Division Bench**”) and pursuant to an order dated February 13, 2026, the Division Bench allowed the Appeal, set aside the Order, restored the suit and permitted amendment of the plaint and impleadment of additional parties.

Accordingly, the original suit stands reinstated and the matter is currently pending adjudication.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Directors.

(b) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Directors.

(c) *Outstanding litigation proceedings by our Directors*

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(ii) *Material civil proceedings*

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

(d) *Tax proceedings involving our Directors*

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors.

LITIGATION INVOLVING OUR PROMOTERS

(a) *Outstanding litigation proceedings against our Promoters*

(i) *Criminal proceedings*

Except as disclosed under “- *Litigation involving our Company - Outstanding legal proceedings against our Company - Criminal proceedings*”, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) *Material civil proceedings*

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Promoters.

(b) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Promoters.

(c) *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

(d) Outstanding litigation proceedings by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Promoters.

(e) Tax proceedings involving our Promoters

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Promoters as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	4.68
Indirect tax	Nil	Nil
Total	1	4.68

* To the extent quantified.

LITIGATION INVOLVING OUR KMPs AND SMPs

(a) Outstanding legal proceedings against our KMPs and SMPs

(i) Criminal proceedings

Except as disclosed under “- Litigation involving our Company - Outstanding legal proceedings against our Company - Criminal proceedings”, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our KMPs and SMPs.

(c) Outstanding legal proceedings by our KMPs and SMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our KMPs and SMPs.

LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which will have a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ for the purpose of disclosure in this Draft Red Herring Prospectus and on the website of our Company, if amounts due to such creditor is equivalent to or in excess of 5.00% of the consolidated total trade payables of our Company as of March 31, 2026 as reported in the Restated Consolidated Financial Information (“**Material Creditors**”). Our total trade payables as of March 31, 2026, was ₹1,366.00 million and accordingly, creditors to whom outstanding dues as of March 31, 2026, exceed ₹68.30 million have been considered as Material Creditors for the purposes of disclosure in this Draft Red Herring Prospectus and on the website of our Company.

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026, is as set forth below[#]:

Particulars	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises	90	130.58 ^{*&}
Dues to Material Creditors	1	116.04
Dues to other creditors	259	628.72 [^]
Total	350	875.34[§]

[#]As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

^{*} The Ministry of Micro, Small and Medium Enterprises issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ‘Micro, Small and Medium Enterprises Development Act, 2006 (‘the Act’). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been based on information received and available with our Company.

[&]The amount does not include Interest on micro, small and medium enterprises amounting to ₹19.18 million.

[^]The amount does not include gain on foreign exchange amounting to ₹0.60 million.

[§] The amount does not include unbilled dues amounting to ₹470.88 million.

For details of outstanding over-dues to the Material Creditors as on March 31, 2026 (along with the names and amounts involved for each such Material Creditor), see our Company’s website at <https://www.nobelhygiene.com/>.

MATERIAL DEVELOPMENTS

Except as disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” on page 396 and as otherwise disclosed this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2026, the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

The business activities and operations of our Company and our Subsidiary require various approvals, licenses, registrations and permits issued by relevant central, state and regulatory authorities under various rules and regulations. Except as disclosed herein, our Company and our Subsidiary have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the current business activities and operations of our Company and our Subsidiary. In the event any of the approvals and licenses that are required for the business operations of our Company or our Subsidiary expire in the ordinary course, we make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company and our Subsidiary, see “History and Certain Corporate Matters” on page 278.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 270. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations” on page 50.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. For details, see “History and Certain Corporate Matters – Main objects of our Company” on page 278.”

The approvals required to be obtained by us include the following:

APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Statutory and Regulatory Disclosures – Authority for the Offer” on page 451.

MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS

Corporate/business approvals

A. Company

- a) Certificate of incorporation dated November 13, 2001, issued to our Company, under the name “Nobel Hygiene Private Limited” by the Registrar of Companies, Goa, Daman and Diu.
- b) Fresh certificate of incorporation dated January 1, 2010, issued to our Company, under the name “Nobel Hygiene Limited” by the Registrar of Companies, Goa, Daman and Diu pursuant to conversion of our Company to a public limited company.
- c) Fresh certificate of incorporation dated December 23, 2013, issued to our Company, under the name “Nobel Hygiene Private Limited” by the Registrar of Companies, Goa, Daman and Diu pursuant to conversion of our Company to a private limited company.
- d) Certificate of registration of regional director order for change of state issued by the Registrar of Companies, Maharashtra at Mumbai on January 6, 2020, pursuant to change in our registered office from Goa to Maharashtra.
- e) Fresh certificate of incorporation dated June 17, 2026 issued to our Company, under the name “Nobel Hygiene Limited” by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to a public limited company.
- f) The CIN of our Company is U24239MH2001PLC335529.
- g) The Importer-Exporter Code number 0302021931 issued on July 1, 2002, by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

- h) The legal entity identifier code of our Company is 335800N73DWFJVKP9V43, issued by the Legal Entity Identifier India Limited, which is valid till April 3, 2029.
- i) Our Company has obtained trade licenses under the applicable state-specific laws for the jurisdictions in which our warehouses are located.
- j) Fire safety no objection certificates have been duly obtained for the warehouses operated by our Company, under the relevant state specific regulations applicable to the locations.

For details of accreditations received by our Company, see “*History and Certain Corporate Matters - Accreditations received by our Company*” on page 280.

B. Subsidiary

- a) Certificate of incorporation dated April 12, 2023, issued to our Subsidiary, under the name “Nobel Hygiene Baroda Private Limited” by the Registrar of Companies, Central Registration Centre.
- b) The CIN of our Subsidiary is U20297GJ2023PTC140124.
- c) The Importer-Exporter Code number AAICN8045P issued on August 25, 2023, by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
- d) The legal entity identifier code of our Subsidiary is 335800YG154E3E5IWR71, issued by the Legal Entity Identifier India Limited, which is valid till May 3, 2029.

Tax related approvals

A. Company

- a) Permanent account number being AABCN5081A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- b) Tax deduction account number being MUMN10808A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- c) Identification numbers issued under the Goods and Service Tax Act, 2017, by the Government of India and state governments for GST payments, in the states where our business operations are situated.
- d) Professional tax registration certificates, as issued under applicable professional tax legislations.

B. Subsidiary

- a) Permanent account number being AAICN8045P issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- b) Tax deduction account number being BRDN04119D issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- c) Identification number being 24AAICN8045P1ZV issued by the Gujarat State Tax Officer on August 25, 2023, under the Goods and Service Tax Act, 2017.
- d) Professional tax registration certificates, as issued under applicable professional tax legislations.

Labour related approvals

A. Company

- a) Our Company has been allotted an Employees Provident Fund establishment code number KDNSK0055854000 under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, on March 31, 2015 by the Employees' Provident Fund Organisation.
- b) Our Company has obtained establishment codes with the relevant sub-regional offices of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948 for our manufacturing facilities, warehouses, and other states where our business operations are conducted.
- c) Our Company has obtained registrations under the respective shops and establishments legislations of the relevant states in which our warehouses are located.
- d) Our Company has obtained a certificate of registration bearing registration number 1820600710012741 under the Contract Labour (Regulation and Abolition) Act, 1970, which is valid till December 31, 2026.

B. Subsidiary

- a) Our Subsidiary has been allotted an Employees Provident Fund establishment code number VDBRD2899248000, under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, on April 15, 2023 by the Employees' Provident Fund Organisation.
- b) Our Subsidiary has obtained an establishment code with the relevant sub-regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
- c) Our Subsidiary has obtained a certificate of registration bearing registration number DHD/2021/CLRA/47 under the Contract Labour (Regulation and Abolition) Act, 1970.

Material approvals in relation to the business operations of our Company and Subsidiary

We require certain material approvals, licenses and registrations under several central or state level Acts, rules and regulations to undertake our operations, including the following as may be applicable or in force.

A. Company

- Facility situated at plot no. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India
 - i. License to work a factory issued by the Directorate of Industrial Safety and Health, Maharashtra under the Factories Act, 1948 and the rules made thereunder, which is valid till December 31, 2026.
 - ii. Consent to operate issued by the Maharashtra Pollution Control Board under the Air Act, Water Act and Hazardous Waste Rules, which is valid till April 30, 2029.
 - iii. License for the use of standard mark issued by the BIS for manufacturing disposable adult diapers, which is valid till September 16, 2026.
 - iv. License for the use of standard mark issued by the BIS for manufacturing medical textiles underpad, which is valid till September 28, 2026.
 - v. License for the use of standard mark issued by the BIS for manufacturing disposable baby diapers, which is valid till July 18, 2031.
 - vi. License for the use of standard mark issued by the BIS for manufacturing disposable sanitary napkin/panty liner/maternity pad/period panty, which is valid till September 16, 2026.
 - vii. No-objection certificate issued by the Chief Fire Officer and Fire Advisor, Maharashtra Industrial Development Corporation, under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
 - viii. Occupancy certificate issued by the Maharashtra Industrial Development Corporation to certify the completion of our Company's development work of the facility located in plot no. A-70 and A-72/3 MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India.

- ix. Certificate of registration as a manufacturer and packer of packaged commodities issued by the Legal Metrology Organisation, Government of Maharashtra under the Legal Metrology (Packaged Commodities) Rules, 2011.
- x. Certificate of stability issued by a structural engineer under the Maharashtra Factories Rules, 1963, which is valid till April 21, 2031.
- xi. Registration as a brand owner for disposal of plastic waste issued by the Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India under the Plastic Waste Management Rules, 2016, as amended.

B. Subsidiary

- Facility situated at plot - 728, 729 and 730 GIDC, Halol II, Maswad Panchmahal – 389 350, Gujarat, India
 - i. License to work a factory issued by the Directorate of Industrial Safety and Health, Gujarat under the Factories Act, 1948 and the rules made thereunder, which is valid till December 31, 2031.
 - ii. Consolidated consent and authorization issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Hazardous Waste Rules, which is valid till August 22, 2032.
 - iii. License for the use of standard mark issued by the BIS for manufacturing disposable baby diapers, which is valid till September 2, 2026.
 - iv. License for the use of standard mark issued by the BIS for manufacturing disposable adult diapers, which is valid till October 13, 2026.
 - v. Private bonded warehouse license issued by the office of the Principal Commissioner – Customs, Ahmedabad.
 - vi. Certificate of registration as a manufacturer and packer of packaged commodities issued by the Director (Legal Metrology), Weights and Measures Unit, Department of Consumer Affairs, Government of India under the Legal Metrology (Packaged Commodities) Rules, 2011.
- Approvals in relation to the proposed expansion of the production capacity of our Subsidiary
 - i. Amended consent to establish dated July 20, 2026, issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Hazardous Waste Rules, which is valid till July 8, 2033.
 - ii. Approval of the building plans for construction dated July 9, 2026 issued by the Gujarat Industrial Development Corporation.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY AND SUBSIDIARY

Material approvals or renewals for which applications are currently pending before relevant authorities

A. Company

There are no material approvals or renewals pertaining to our Company for which applications are currently pending before relevant authorities.

Additionally, in view of the conversion of our Company into a public limited company and consequent change in name to “Nobel Hygiene Limited”, our Company has applied to the relevant authorities for the updation of certain approvals. As on date of this Draft Red Herring Prospectus, such applications remain pending.

B. Subsidiary

As on date of this Draft Red Herring Prospectus, there are no renewals for material approvals which have been applied for and have not been received by our Subsidiary.

Material Approvals that have expired and for which renewal applications are yet to be made

A. Company

As on date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

B. Subsidiary

As on date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Subsidiary.

Material approvals yet to be applied for

A. Company

As on date of this Draft Red Herring Prospectus, there are no material approvals which have not been applied for by our Company.

B. Subsidiary

As on date of this Draft Red Herring Prospectus, there are no material approvals which have not been applied for by our Subsidiary.

For details of impact of pending material approvals on the operations and performance of our Company, see “*Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations*” on page 50.

INTELLECTUAL PROPERTY RIGHTS

Trademarks

a) Company

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company owns 182 valid and registered trademarks in India across various classes, including inter alia Classes 3, 5, 10, 16, 24, 25, 27, 28 and 35, registered with the Trade Marks Registry under the Trade Marks Act, 1999 (“**Trade Marks Act**”), as amended. These trademarks comprise word marks and label marks that are used in the ordinary course of business in connection with our products, branding, marketing materials and business operations. Our Company periodically monitors and maintains these registrations and undertakes renewals, where applicable, in accordance with applicable law.

The following table provides the details of the valid and registered trademarks currently in use by our Company as on date of this Draft Red Herring Prospectus:

Class of the trademark under the Trade Marks Act, 1999	Total number of registered trademarks used by the Company
3	4
5	29
10	29
16	3
24	31
25	21
27	3
28	1
35	3

ii. Applied for

In addition to the registered trademarks listed above, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 36 trademarks under various classes before the Trade Marks Registry under the Trade Marks Act which is pending at various stages.

The following table provides the details of the applications of such trademarks:

Class of the trademark under the Trade Marks Act, 1999	Total number of trademarks in the application stage	Number of trademarks objected	Number of trademarks opposed	Number of trademarks accepted and advertised
3	3	2	1	Nil
5	4	5	5	Nil
16	3	1	2	Nil
18	3	Nil	Nil	Nil
20	3	Nil	Nil	Nil
25	Nil	1	1	Nil
35	Nil	1	1	Nil

b) Subsidiary

As on date of this Draft Red Herring Prospectus, our Subsidiary does not own any intellectual property nor has made any applications for registration of any intellectual property in its name.

However, our Subsidiary has been provided consent to use the intellectual property owned by our Company for the purpose of manufacturing hygiene products under authorisation letter dated October 1, 2023 issued by our Company to our Subsidiary. For further information, see *“History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Business Transfer Agreement dated August 29, 2023 entered into between Nobel Hygiene Private Limited (“Company”) and Nobel Hygiene Baroda Private Limited (“NHBPL”) (“BTA”) read along with the Deed of Assignment dated October 4, 2024 entered into between our Company and NHBPL (“Deed of Assignment”) and the authorization letter dated October 1, 2023 issued by our Company to our Subsidiary.”*

For details of risk associated with intellectual property, see *“Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected”* on page 53.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than the Promoters and the Subsidiary) with which there were related party transactions during the period for which financial information is disclosed in the offer documents(s), as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Pursuant to a resolution dated July 15, 2026, our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in addition to (i) above, a company shall be considered material and shall be disclosed as a ‘Group Company’ if (a) such company is a member of the ‘promoter group’ of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) our Company has entered into one or more related party transactions in the latest completed financial year and the stub period, as applicable, covered in the Restated Consolidated Financial Information, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the latest completed financial year and the most recent stub period, as applicable, as covered in the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board has identified the following company as group company of our Company (“**Group Company**”).

1. Madison Communications Private Limited.

Details of our Group Company

A. The details of our Group Company are provided below:

1. **Madison Communications Private Limited**

Registered office

The registered office of Madison Communications Private Limited is located at 1st floor, 349, Business Point, Western Express Highway, Andheri(E), Mumbai – 400 069, Maharashtra, India.

In accordance with the SEBI ICDR Regulations, certain financial information pertaining to our Group Company, in respect of reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic and diluted earnings per share and net asset value, derived from the audited financial statements of the respective Group Company for the previous three financial years (as applicable) are available at the following websites:

Sr. No.	Name of the Group Company	Website
1.	Madison Communications Private Limited	https://madisonindia.com/

Such financial information of the Group Company and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of our Group Company

(a) In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

(b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

(c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Related business transactions with the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Financial Statements – Restated Consolidated Financial Information – Note 42 – Related Party Transactions*” on page 381, there are no other related business transactions with our Group Company. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Company in our Company

Except as disclosed in “*Financial Information – Restated Consolidated Financial Information – Note 42 – Related Party Transactions*” on page 381, our Group Company do not have any business interest in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Company are not listed on any stock exchange in India or abroad.

For further details, please see “*Other Regulatory and Statutory Disclosures*” on page 451.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and their respective directors:

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Group Company and their respective directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on August 19, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 19, 2026, in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consents and authorisations of each of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated August 19, 2026.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved pursuant to a resolution passed by our Board on August 20, 2026 for filing with SEBI and the Stock Exchanges.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised its respective participation in the Offer for Sale and the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares and aggregate amount of Offer for Sale	Date of consent letter	Date of corporate action / authorisation
Promoter Selling Shareholders				
1.	Kamal Kumar Johari	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
2.	Kamini Kamal Johari	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
Investor Selling Shareholders				
3.	Orbit Investment Holdings Pte. Ltd.	Up to 9,571,072 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	June 30, 2026
4.	Sixth Sense India Opportunities III	Up to 5,000,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	March 27, 2026
Other Selling Shareholders				
5.	Bennett Trading LLP	Up to 420,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	July 31, 2026
6.	Manish Dharanendra Ladage	Up to 50,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
7.	Seema Manish Ladage	Up to 250,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA
8.	Lashit Lallubhai Sanghvi	Up to 220,000 equity shares of face value ₹2 each aggregating up to ₹[●]	August 19, 2026	NA

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI, RBI or other Governmental Authorities

Our Company, each of the Selling Shareholders, severally and not jointly, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI, respectively, from time to time and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“SBO Rules”)

Our Company, our Promoters, each of the Selling Shareholders and the members of the Promoter Group, each severally and not jointly, confirm that they are in compliance with the SBO Rules, in relation to our Company, as applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

Except as disclosed below, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus:

Kamal Kumar Johari						
A. Mastermind JPIN Capital Partners Fund						
SEBI Registration No.	Category of registration	Date of expiry of registration	If registration has elapsed, reasons for non-renewal	Details of outstanding action (including enquiry or investigation) initiated by SEBI in the last five years	Penalty imposed by SEBI, if any (penalty includes deficiency/warning letter, adjudication proceedings, suspension/cancellation/prohibitory orders)	Outstanding fees payable to SEBI, if any
IN/AIF1/21-22/0931	SEBI registered alternative investment Fund	NA	NA	Nil		

Eligibility for the Offer

Regulation 6(1) of the SEBI ICDR Regulations requires the issuer company to have: (i) a net tangible assets of at least ₹30.00 million calculated on a restated and consolidated basis, in each of the preceding three full years of which not more than fifty per cent are to be held in monetary assets; (ii) an average profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years; (iii) net worth of at least ₹10.00 million calculated on a restated and consolidated basis for the preceding three full years; and (iv) if the issuer company has changed its name within the last one year, at least fifty percent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years.

(₹ in million)

Particulars	Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets (A)	3,521.93	2,570.19	664.83
Restated monetary assets (B)	220.62	44.50	22.93
% of Restated Monetary Assets to Restated Net Tangible Assets (B/A)	6.26	1.73	3.45
Restated Operating Profit/(Loss)	319.97	(36.25)	(129.20)
Net worth	3,721.80	2,802.18	887.13

Notes:

1. Net worth: For the purposes of the above, “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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, money received against share warrants, write-back of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and March 31, 2024.
2. Restated Monetary Assets: Restated Monetary Assets excludes Other bank balance which are attached by Income tax department and deposits placed as margin money relating to letters of credit and bank guarantees and for term loan instalments which are not readily available for utilization by the Group.

3. *Restated Net Tangible Assets: It means the sum of all net assets of the Group, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.*
4. *Restated Operating profit: Operating Profit, as restated and consolidated, has been computed as profit/(loss) before tax less other non-operating income plus finance costs.*

For more details, please refer to “*Other Financial Information*” on page 395.

Our Company is required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

“An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the offer is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the 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 more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Please see “*Offer Structure*” on page 475.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor the Promoters, members of the Promoter Group, or the Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- (b) None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authorities.
- (c) None of the Promoters or the Directors has been declared a Fugitive Economic Offender.
- (d) Except for the outstanding options granted pursuant to the ESOP 2023, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. For more details, please refer to section “*Capital Structure – Notes to the Capital Structure*” on page 102.
- (e) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (f) All the Equity Shares of our Company are in dematerialised form.
- (g) Our Company has entered into tripartite agreements with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.
- (h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares offered by them as part of the Offer for Sale have been held in compliance with Regulations 8 of the SEBI ICDR Regulations and that they are the legal and beneficial owners of the Offered Shares.

In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by each of the Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), does not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis); and (ii) the number of Equity Shares offered for sale by each of the Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), does not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis). Further, the limits set out in (i) and (ii) above shall be calculated with reference to the shareholding as on the date of filing of the DRHP and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue.

For details on the authorisations of each of the Selling Shareholders in relation to the Offer, see “*The Offer*” on page 79.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING ICICI SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, and the BRLMs, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nobelhygiene.com/investors/, would be doing so at his or her own risk.

Each of the Selling Shareholders accept no responsibility for any statements, declarations or undertakings made in this Draft Red Herring Prospectus, other than those specifically undertaken or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and anyone placing reliance on any other source of information, including advertisements, or any other material issued by or at our Company's instance, our Company's website at www.nobelhygiene.com/investors/, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial

development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, permitted insurance companies and Pension Funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the SEBI AIF Regulations) and permitted Non-Residents including Eligible FPIs registered with SEBI and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders (severally and not jointly) from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per Applicable Law. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to timely completion of the Offer within the timelines as per the Applicable Law, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Promoters, our Statutory Auditors, our Previous Statutory Auditors, the legal counsels appointed as to Indian law, the Independent Chartered Accountants, the Independent Chartered Engineer, the independent intellectual property consultant, industry data provider, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) Monitoring agency, the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents obtained under (a) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated August 20, 2026 from Deloitte Haskins & Sells Chartered Accountants LLP with firm registration number 117364W / W100739, our Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated July 31, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated August 20, 2026, available to our Company and our Shareholders, under the direct and indirect tax laws, included in this Draft Red Herring Prospectus and (iii) in respect of certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received the written consent dated August 20, 2026 from B S R & Co. LLP with firm registration number 101248W/W-100022, our Previous Statutory Auditors holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Previous Statutory Auditors, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” as used in this

Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received a written consent dated August 20, 2026 from S K Patodia & Associates LLP, with firm registration number 112723W/W100962, the Independent Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of (i) the certificates issued by them in their capacity as an independent chartered accountant to our Company, and (ii) the statement of special tax benefits dated August 20, 2026, available to our Subsidiary, under the direct and indirect tax laws, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received written consent from RBSA Advisors LLP (acting through, Mr. Kothari Jigar Deepak Bhai, Chartered Engineer bearing membership number M-145539-1), the Independent Chartered Engineer, as set out in their certificate dated August 20, 2026, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer to our Company in respect of such certificate on, *inter alia*, our manufacturing capacity and utilization at certain manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from Vohra and Vohra, the independent intellectual property consultant, as set out in their certificate dated August 20, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent intellectual property consultant to our Company, in respect of such certificate on our intellectual property and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 20, 2026, from M/s. JNG & Co. LLP, the independent practicing company secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, to the extent and in their capacity as a practicing company secretary to our Company, in respect of their certificate August 20, 2026 and their search report dated August 13, 2026 issued to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in “*Capital Structure – Equity share capital of our Company*” on page 102, our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issue by our Company and its listed subsidiaries, group company, associate entities in the preceding three years

Except as disclosed in “*Capital Structure - Equity share capital of our Company*” on page 102, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or any listed subsidiaries. Our Company does not have any associate companies.

Performance vis-à-vis objects – public/ rights issue of our Company

Except as disclosed in “*Capital Structure - Equity share capital of our Company*” on page 102, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, and we have no corporate promoters.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- (a) Section 67(3) of Companies Act, 1956; or
- (b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- (c) Applicable SEBI regulations, including the SEBI ICDR Regulation; or
- (d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Past price information of past issues handled by the BRLMs

A. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
2.	Omnitech Engineering Limited^^	5,830.00	227.00 ⁽¹⁾	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
3.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00 ⁽²⁾	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4.	Powerica Limited^^	11,000.00	395.00 ⁽³⁾	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
5.	CMR Green Technologies Limited^	6,306.21	192.00 ⁽⁴⁾	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
6.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
7.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
8.	SBI Funds Management Limited^^	1,06,026.50	574.00 ⁽⁵⁾	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
9.	INDO-MIM Limited^^	38,121.15	485.00 ⁽⁶⁾	July 30, 2026	700.00	NA*	NA*	NA*
10.	Juniper Green Energy Limited^^	18,000.00	225.00 ⁽⁷⁾	August 06, 2026	245.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

- (1) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share
(2) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share
(3) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share
(4) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share
(5) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
(6) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
(7) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	7	1,87,627.27	-	-	2	-	1	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective issuer company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

B. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Molbio Diagnostics Ltd ^{###}	BSE	9,396.96	807.00	August 17, 2026	980.00	Not applicable	Not applicable	Not applicable
2.	Lohia Corp Limited ^{\$\$}	NSE	11,012.85	425.00	July 30, 2026	461.00	Not applicable	Not applicable	Not applicable
3.	SBI Funds Management Limited ^{^^}	NSE	97,953.21	574.00	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
4.	Kusumgar Limited ^{**}	NSE	6500.00	419.00	July 15, 2026	569.00	42.78% [1.32%]	Not applicable	Not applicable
5.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not applicable	Not applicable
6.	CMR Green Technologies Ltd ^{&&}	BSE	6,308.80	192.00	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
7.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
8.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90% [-6.64%]
9.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37% [-11.32%]
10.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
4. Not applicable – Period not completed.

^{\$\$} A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

^{^^} A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

^{**} A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion

^{&&} A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{###} A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	6	1,33,391.30	-	-	1	-	1	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	-	-	3	7	5	1	3	4	-
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

C. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Dhoot Transmission Limited ^{#(1)}	30,668.85	871.00	August 17, 2026	1200.00	-	-	-
2.	Indo-MIM Limited ^{#(2)}	38121.15	485.00	July 30, 2026	700.00	-	-	-
3.	SBI Funds Management Limited ^{#(3)}	97,953.21	574.00	July 21, 2026	613.30	-	-	-
4.	OnEMI Technology Solutions Limited [#]	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	80.00% 1.86%	-
5.	Central Mine Planning & Design Institute Limited ^{# (4)}	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
6.	Clean max Enviro Energy Solutions Limited ^{# (5)}	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
7.	ICICI Prudential Asset Management Company Limited [#]	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
8.	Fujiyama Power Systems Limited [@]	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
9.	Canara HSBC Life Insurance Company Limited ^{#(6)}	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
10.	Canara Robeco Asset Management Company Limited [#]	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 791 per Equity Share
2. Price for eligible employee was ₹ 440 per Equity Share
3. Price for eligible employee was ₹ 440 per Equity Share
4. Price for eligible employee was ₹ 520.00 per Equity Share
5. Price for eligible employee was ₹ 164.00 per Equity Share
6. Price for eligible employee was ₹ 953.00 per Equity Share

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	4	1,76,002.41	-	-	1	1	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs mentioned below.

BRLMs	Website
ICICI Securities Limited	www.icicisecurities.com
Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
SBI Capital Markets Limited	www.sbicaps.com

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 91.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by two Working days from the Bid/Offer Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors’ accounts than the application amount. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide web portal; (iv) limiting the facility of reinitiating UPI Bids to preferably Syndicate Members only to once per Bid/batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of two Working Day subsequent to the Bid/Offer Closing Date.

In case of any delay in redressal of the investor grievance in relation to unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period	Investor compensated by
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock	SCSBs
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹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 multiple amounts were blocked till the date of actual unblock	SCSBs
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock	SCSBs
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date till the date of actual unblock	SCSBs
Additional compensation mechanism for investor grievances			
Delay in grievance redressal.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the day on which the grievance is received by BRLMS /RTAs, till the date of actual unblock.	Post-Offer BRLMs

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and in accordance with the SEBI ICDR Master Circular.

Further, in terms of SEBI ICDR Master Circular, read with SEBI RTA Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application

Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company will obtain SCORES authentication in terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details, see "*Our Management – Corporate Governance - Committees of our Board*" on page 301.

Each of the Selling Shareholders has, severally and not jointly, authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares in the Offer for Sale.

Our Company has also appointed Abhishek Ajay Deshpande, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 91.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the suppliers/vendors of raw materials, third party service providers or lessors of immovable properties (crucial for operations of our Company) and our Company.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, Confirmation of Allocation Note (“CAN”), the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, our Company and the Selling Shareholders has agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to (i) the number of Equity Shares issued and Allotted by our Company through the Fresh Issue; and (ii) the number of Equity Shares sold by the Selling Shareholders through the Offer for Sale. All payments shall be made by our Company on behalf of the Selling Shareholders and consequently, each of the Selling Shareholders severally and not jointly shall reimburse our Company, its respective portion of Offer related expenses as mutually agreed amongst the Selling Shareholders in writing, in accordance with Applicable Law. To the extent any Offer related expenses are paid directly by a Selling Shareholder, such amounts shall be netted against the respective reimbursement obligations of that Selling Shareholder to our Company, so that only the net amount, after accounting for such direct payments, shall be payable by or to the relevant parties. For further details, see “*Objects of the Offer – Offer Expenses*”, on page 158.

Ranking of the Equity Shares

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 505.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 323 and 505, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each equity share is ₹2. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper [●], and [●] editions of [●], a Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 505.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares only be applied for in the dematerialised form. In this context, our Company has

entered into the following agreements entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated October 16, 2009, amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated July 29, 2026, amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares in the Offer. For the method of Basis of Allotment, see “*Offer Procedure*” on page 481.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 471.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting

Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/OFFER OPENS ON	☐ (1)
BID/OFFER CLOSES ON	☐ (2)(3)

1. Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations and UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about ☐
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about ☐
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about ☐
Credit of Equity Shares to demat accounts of Allottees	On or about ☐
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about ☐

* (i) In case of (i) 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), and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application 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 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 for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date 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 Bidders shall be compensated in the manner specified in the SEBI ICDR 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/Offer Closing Date, will be indicative in nature and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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. Indian Standard Time ("IST")
Bid/Offer Closing Date	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts for RIIs and Eligible Employees Bidding in the Employee Reservation Portion – Only between 10:00 a.m. and 5:00 p.m. IST. ii. Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million – Only between 10:00 a.m. and 4:00 p.m. IST. iii. Syndicate non-retail, non-individual applications of QIBs and NIIs– Only between 10:00 a.m. and 3:00 p.m. IST Physical Applications i. Bank ASBA – Only between 10:00 a.m. and 1:00 p.m. IST. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million – Only between 10:00 a.m. and 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.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and Eligible Employee Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, 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, in compliance with the SEBI ICDR Regulations.

Any revision in 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 websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the Bid/Offer Closing Date, if our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable within such period as prescribed under applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund or unblock the entire subscription amount received within four days from the closure of the issue or receipt of intimation from the Stock Exchanges rejecting the application for listing in accordance with applicable law. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest prescribed under applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing

which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders, only to the extent of their respective portion of the Offered Shares, shall be liable to pay interest on the application money in accordance with applicable laws and provisions of the Offer Agreement.

In case of undersubscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (b) subsequently all the Offered Shares in the order of priority as mutually agreed amongst the Selling Shareholders in writing in the Offer Agreement, will be Allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 100, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 505.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Fresh Issue and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, to the extent of their respective portion of the Offered Shares, at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] equity shares of face value ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] comprising of a Fresh Issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to 15,511,082 equity shares of face value ₹2 each aggregating up to ₹[●] million by the Selling Shareholders. For further details, see “*The Offer*” on page 79.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 into 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

The Offer includes a reservation of up to [●] equity shares of face value ₹2 each aggregating to ₹[●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer comprises a Net Offer of up to [●] equity shares of face value ₹2 each.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees*
Number of equity shares of face value ₹2 each available for Allotment/allocation ⁽²⁾	Not less than [●] equity shares of face value ₹2 each	Not more than [●] equity shares of face value ₹2 each available for allocation or Net Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] equity shares of face value ₹2 each available for allocation or Net Offer less allocation to QIBs and Non-Institutional Investors	Up to [●] equity shares of face value ₹2 each
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However up to 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. The allotment to each NII shall not be less than the minimum application size, subject to availability of equity shares of face value ₹2 each in the Non-Institutional Portion	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees*
	the Mutual Fund Portion will be available for allocation to other QIBs	and the remaining available equity shares of face value ₹2 each, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. Under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price		
Basis of Allotment if respective category is oversubscribed [^]	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] equity shares of face value ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The equity shares of face value ₹2 each available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following:	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of equity shares of face value ₹2 each in the Retail Category and the remaining available equity shares of face	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees*
	(b) [●] equity shares of face value ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIB Portion (of up to [●] equity shares of face value ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation as follows. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	(a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the Schedule XIII to the SEBI ICDR Regulations	value ₹2 each, if any, shall be allocated on a proportionate basis. See “Offer Procedure” on page 481.	undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) up to ₹0.50 million (net of Employee Discount, if any) each
Mode of Bidding*	Through ASBA (excluding the UPI Mechanism) process only except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of equity shares of face value ₹2 each in multiples of [●] equity shares of face value ₹2 each so that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of	[●] equity shares of face value ₹2 each	[●] equity shares of face value ₹2 each

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees*
		[●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹1.00 million.		
Maximum Bid	Such number of equity shares of face value ₹2 each in multiples of [●] equity shares of face value ₹2 each so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount does not exceeds ₹1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of equity shares of face value ₹2 each in multiples of [●] equity shares of face value ₹2 each so that the Bid Amount does not exceed ₹0.20 million	Such number of equity shares of face value ₹2 each and in multiples of [●] equity shares of face value ₹2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] equity shares of face value ₹2 each and in multiples of [●] equity shares of face value ₹2 each thereafter			
Allotment Lot	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter. However, allotment shall not be less than the minimum	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees*
		Non-Institutional application size.		
Trading Lot	One Equity Share			
Who can Apply ⁽³⁾	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, registered with SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by Government of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the SEBI AIF Regulations)	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs such that the Bid amount does not exceed ₹0.20 million in value	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

⁽³⁾Assuming full subscription in the Offer

⁽⁴⁾SEBI vide its SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII

and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

- (1) Our Company may in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. Further 40% of the Anchor Investor Portion will be reserved as under: (a) 33.33% for domestic Mutual Funds; and (b) 6.67% for Life Insurance Companies and Pension Funds (any under-subscription in the reserved category for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds), which price shall be determined by our Company, in consultation with the BRLMs.
 - (2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see “Terms of the Offer” on page 468.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
 - (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 468.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors” on page 490 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Draft Abridged Prospectus, Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications and electronic registration of Bids. Our Company, each of the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Further, our Company, each of the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice.

Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was implemented by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis. . The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“UPI Streamlining Circular”) as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has instituted certain mechanisms towards the

streamlining the process of initial public offers as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus.

Further, the SEBI RTA Master Circular read with SEBI ICDR Master Circular consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and 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. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchange shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and price band advertisement for making investment decision.

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, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, as “non-transferable” for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Book Building Procedure

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(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved as follows (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In case of under-subscription or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only 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. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories 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. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] equity shares of face value ₹2 each, aggregating up to [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories of bidders, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes (CBDT) dated February 13, 2020 read with read with press releases

dated June 25, 2021, 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

For details of withdrawal of the Offer, see “*Terms of the Offer*” on page 468.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of Unified Payment Interface Mechanism as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (rescinded by the SEBI ICDR Master Circular). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular. All SCSBs offering facilities for making applications in public issues shall also provide facilities to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UIP/OC No. 127/2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5:00 pm IST on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

The Anchor Investor are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the

Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-Syndicate Member(s), 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.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder would be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]

Category	Colour of Bid cum Application Form*
Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered bilateral and multilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm IST on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), Registrar to the Offer and Depository Participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (c) Bid entry and modification/cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 pm for QIBs and NII categories and up to 5.00 pm for RIBs or Eligible Employees on the initial public offer closure day.
- (d) QIBs and NIIs can neither revise their bids downwards nor cancel/withdraw their bids.
- (e) Exchanges shall display bid Offer demand details on their websites. For UPI bids, the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/Client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters and members of the Promoter Group of our Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs, nor; (ii) any person related to the Promoters or Promoter Group can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee

director on our Board, shall be deemed to be a person related to a Promoters or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI (including Eligible NRIs and OCI), shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant issued by an Indian company, and the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 503.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/applications by HUFs will be considered at par with Bids/applications from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control)) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 51%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to SEBI ICDR Master Circular and RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (C) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the

SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by Securities and Exchange Board of India registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Category I and II AIFs cannot invest more than 25% of their investable funds in an investee company directly or through investment in the units of other Alternative Investment Funds. Category III AIFs cannot invest more than 10% of their investable funds in an investee company directly or through investment in units of other Alternative Investment Funds. A VCF registered as a Category I AIF must invest at least 75% of its investable funds in unlisted equity shares or equity-linked instruments of a venture capital undertaking. Further, a migrated venture capital fund registered under Chapter III-D of the SEBI AIF Regulations cannot not invest more than 25% corpus of the fund in a single venture capital undertaking and not more than 33.33% of the investable funds may be invested by way of subscription to the initial public offer of a venture capital undertaking whose shares are proposed to be listed.

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs (“SFA”), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs and VCFs shall be subject to the FEMA Rules. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 503.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the bank’s own paid-up share capital and reserves, as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company shall not exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 20%, with or without investment by the bank in the equity share capital of an entity without the prior approval of the RBI, provided that the bank’s capital to risk-weighted assets ratio shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under ‘Held for Trading’ category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“**IRDA AFIFI Regulations**”) based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and Bidders are advised to refer to the IRDA AFIFI Regulations for specific

investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250.00 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹100.00 million. Up to 60% of the portion available for allocation to QIBs shall be available for allocation to Anchor Investors. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.
3. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for 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 Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the number of Allottees in the Anchor Investor Portion will be subject to the following: (a) a minimum of two and a maximum of 15 Anchor Investors shall be permitted for allocation up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50.00 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.
9. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
10. Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* [●] colour form).
- (b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (net of Employee Discount, if any).
- (c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.
- (d) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (e) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an

application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (f) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
- (g) Eligible Employees can apply at Cut-off Price.
- (h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- (i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (j) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting [●]% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed. In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper [●], and [●] editions of [●], a Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date, Floor Price, Price Band and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement within four working days after the Bid/Offer Closing Date, disclosing the date of commencement of trading in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily

newspaper [●], and [●] editions of [●], a Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST not later than two working days after the Bid/Offer Closing Date, which is the anticipated date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed. In the event that the final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer following the receipt of such final listing and trading approval.

Further, the Book Running Lead Managers shall ensure that the allotment advertisement is also disseminated in PDF format on the websites of Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters, prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.
- (b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RILs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

- (A) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (B) Ensure that you have Bid within the Price Band;
- (C) Ensure that the PAN is linked with Aadhar in compliance with the circular no. 7 of 2022 dated March 30, 2022 issued by the Central Bureau of Direct Taxes;
- (D) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (E) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- (F) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- (G) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

- (H) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
- (I) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;
- (J) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
- (K) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- (L) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (M) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (N) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (O) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (P) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- (R) Ensure that the Demographic Details are updated, true and correct in all respects;
- (S) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- (T) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;
- (U) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
- (V) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

- (W) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid/Offer Closing Date;
- (X) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
- (Y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (Z) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
- (AA) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- (BB) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (CC) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.
- (DD) The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- (EE) Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
- (FF) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and
- (GG) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- (A) Do not Bid for lower than the minimum Bid size;
- (B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

- (C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (F) Anchor Investors should not Bid through the ASBA process;
- (G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- (H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- (J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- (K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
- (L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
- (M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);
- (N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
- (O) Do not submit the General Index Register (GIR) number instead of the PAN;
- (P) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- (Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- (R) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (S) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
- (T) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- (U) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- (V) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

- (W) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- (X) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- (Y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (Z) Do not submit more than one Bid cum Application Form per ASBA Account;
- (AA) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (BB) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
- (CC) Do not Bid if you are an OCB;
- (DD) Do not Bid for Equity Shares in excess of what is specified for each category; and
- (EE) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information*” on page 90.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 90.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall

be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (A) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, money raised in the Offer will be refunded within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Applicable Law for the delayed period;
- (B) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading on each of the Stock Exchanges within time prescribed under Applicable Law;
- (C) that funds, information and documents required for refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and CAN as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (D) the decisions with respect to all terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Offer Price, Bid/Offer Opening Date and Bid/Offer Closing Date, including any revisions thereof, will be taken by our Company, in consultation with the BRLMs; and
- (E) Except for the Equity Shares that may be allotted pursuant to (i) the Fresh Issue, (ii) the exercise of options pursuant to ESOP 2023, or (iii) Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms in respect of themselves as a Selling Shareholder and their respective portion of Offered Shares, that:

- (A) Its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;
- (B) It is the legal and beneficial owners of its respective portion of the Offered Shares;
- (C) It shall transfer its respective portion of the Offered Shares to an escrow demat account in accordance with the share escrow agreement;

- (D) It shall not have recourse to the proceeds of the Offer for Sale until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received.

Only the statements and undertakings in relation to each of the Selling Shareholders and their respective portion of the Offered Shares which are specifically confirmed or undertaken, severally and not jointly, by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings made or confirmed” by such Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Our Board certifies that:

- (a) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013
- (b) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses the relevant taxes thereon. For details of Offered Shares by each Selling Shareholder, see “*Other Regulatory and Statutory Disclosures*” beginning on page 451.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, as amended by Press Note No. 2 of 2026 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 100% of the paid-up share capital of such company under the automatic route. For further details, see “*Key Regulations and Policies*” on page 270.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 481.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, please see sections titled “*Offer Procedure –Bids by Eligible Non-resident Indians*” and “*Offer Procedure –Bids by Foreign Portfolio Investors*” on pages 489 and 490 respectively.

The above information is given for the benefit of the Bidders. Our Company, any of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent

investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

*Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association of our two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company (“**Equity Shares**”) in connection with the initial public offering (the “**IPO**”) on the Stock Exchanges (such date being the “**Event**”).*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NOBEL HYGIENE LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Nobel Hygiene Limited (the “**Company**”) held on 26th May 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“Articles of Association” or **“Articles”** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“Board” or **“Board of Directors”** means the board of directors of the Company in office at applicable times.

“Company” means Nobel Hygiene Limited; a company incorporated under the laws of India.

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” means any director of the Company, including alternate directors, additional directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

“Equity Shares” or **“Shares”** means the issued, subscribed and fully paid-up equity shares of the Company of ₹ 2 each;

“Exchange” means BSE Limited and the National Stock Exchange of India Limited.

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“IPO” means the initial public offering of the Equity Shares of the Company;

“Member” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the ICDR Regulations;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“SEBI” means the Securities and Exchange Board of India; and

“Special Resolution” shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, “**include**” and “**including**” will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 42, 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Subject to applicable law, option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

Subject to relevant provisions of the Act, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be

taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

11. **FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

- (5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

- (1) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe-keep balance”, on a day prior to the closure of the bid/offer closing date, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the ICDR Regulations.
- (2) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

- (3) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

13. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. **VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. **PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. **AMALGAMATION**

Subject to the provisions of the Act and these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

21. **ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, and as per applicable provisions under the Act.. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with, in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Act. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or

conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.

34. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such

extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

42. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

45. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

46. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

54. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. **INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

57. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

58. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

59. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, by sending a notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

If the Board without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the National Company Law Tribunal.

60. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

61. **TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

62. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian, in accordance with the provisions of the Indian Contract Act, 1872.

63. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

64. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

65. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

66. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

67. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

68. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

69. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

70. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

71. **DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialization/Re-materialization of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in physical and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

72. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

73. **ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

74. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

75. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of any Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

76. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

77. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

78. **CIRCULATION OF MEMBERS’ RESOLUTION**

The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

79. **SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

80. **QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement and throughout the course of the meeting.

81. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

82. **CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

83. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

84. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

85. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

86. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

87. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

88. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

89. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

90. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

91. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

92. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

93. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

94. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

95. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy

is used.

96. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

97. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first Directors of the Company:

- (i) Mr. Kamal Kumar Johari;
- (ii) Mrs. Kamini Kamal Johari

98. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

99. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

100. **ALTERNATE DIRECTORS**

- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

101. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

102. **REMUNERATION OF DIRECTORS**

- (a) The remuneration of Directors including managing Director and/or whole-time Director shall be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

103. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

104. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

105. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

106. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

107. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

108. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise

agree among themselves) be determined by lots.

109. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

110. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

111. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

112. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

113. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding

shall have a second or casting vote.

114. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

115. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

116. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

117. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

118. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

119. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

120. **QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

121. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

122. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

123. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

124. **BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

125. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

126. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

127. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with sanction of the Central Government for appointment of managing directors and whole-time directors if in case the conditions as may be required by the Act are not fulfilled, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

128. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

129. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

130. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

131. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal, if maintained for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

132. SEAL HOW AFFIXED

The Directors may provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf and except, in the presence of at least two Directors and of the company secretary or such other person as the Board may appoint for the purpose and those two Directors and the secretary or other persons aforesaid shall sign every instrument to which the seal is affixed in their presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

133. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

134. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

135. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

136. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

137. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

138. **RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

139. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

140. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

141. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

142. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

143. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

144. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

145. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

146. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid

on their existing shares.

- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

147. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

148. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

149. INSPECTION BY MEMBERS

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

156. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

157. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

158. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have

resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

159. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

160. **SECRECY**

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

161. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

162. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the SHA read with the Waiver cum Amendment Agreement. For more details on the SHA and the Waiver cum Amendment Agreement, see “*History and Certain Corporate Matters – Shareholders’ agreements*” on page 283.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at www.nobelhygiene.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated August 20, 2026 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.
2. Registrar Agreement dated August 20, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

Material Documents in relation to the Offer

- (1) Certified copies of updated Memorandum of Association and Articles of Association of our Company, each as amended until date.
- (2) Certificate of incorporation dated November 13, 2001, issued to our Company, under the name “Nobel Hygiene Private Limited” by the Registrar of Companies, Goa, Daman & Diu.
- (3) Fresh certificate of incorporation dated January 1, 2010, issued to our Company, under the name “Nobel Hygiene Limited” by the Registrar of Companies, Goa, Daman & Diu pursuant to conversion of our Company to a public limited company.
- (4) Fresh certificate of incorporation dated December 23, 2013, issued to our Company, under the name “Nobel Hygiene Private Limited” by the Registrar of Companies, Goa, Daman & Diu pursuant to conversion of our Company to a private limited company.
- (5) Certificate of registration of regional director order for change of state dated January 6, 2020, issued to our Company, under the name “Nobel Hygiene Private Limited” by the Registrar of Companies, Maharashtra at Mumbai pursuant to shift in our Company’s registered office from the state of Goa to the state of Maharashtra.

- (6) Fresh certificate of incorporation dated June 17, 2026 issued to our Company, under the name “Nobel Hygiene Limited” by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to a public limited company.
- (7) Resolution passed by our Board dated August 19, 2026 approving the Offer.
- (8) Shareholders’ resolution dated August 19, 2026 approving the Fresh Issue.
- (9) Resolution of our Board dated August 19, 2026, taking on record the authorizations and consents provided for the Offer for Sale by the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale.
- (10) Resolution of the Board dated August 20, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with the SEBI and the Stock Exchanges.
- (11) Consent letters from the Selling Shareholders in relation to the Offer for Sale of its Offered Shares.
- (12) Resolution of the Audit Committee dated August 20, 2026, approving the KPIs.
- (13) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2026, 2025 and 2024.
- (14) Consent letter dated August 20, 2026 from Deloitte Haskins & Sells Chartered Accountants LLP with firm registration number 117364W/W100739, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated July 31, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated August 20, 2026, available to our Company and our Shareholders, under the direct and indirect tax laws, included in this Draft Red Herring Prospectus and (iii) in respect of certificates issued by them.
- (15) Consent letter dated August 20, 2026 from B S R & Co. LLP with firm registration number 101248W/W-100022, our Previous Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditors.
- (16) Consent Letter dated August 20, 2026 from S K Patodia & Associates LLP, with firm registration number 112723W/W100962, the Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of (i) the certificates issued by them in their capacity as an independent chartered accountant to our Company, and (ii) the statement of special tax benefits dated August 20, 2026, available to our Subsidiary, under the direct and indirect tax laws, included in this Draft Red Herring Prospectus.
- (17) Consent from RBSA Advisors LLP (acting through, Mr. Kothari Jigar Deepak Bhai, Chartered Engineer bearing membership number M-145539-1), as set out in their certificate dated August 20, 2026, the Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer to our Company, in respect of such certificate on, *inter alia*, our manufacturing capacity and utilization at certain manufacturing facilities.
- (18) Consent from Vohra and Vohra, the independent intellectual property consultant, as set out in their certificate dated August 20, 2026, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent intellectual property consultant to our Company, in respect of their certificate dated August 20, 2026 on our intellectual property.

- (19) Consent letter dated August 20, 2026, from M/s. JNG & Co. LLP, the independent practicing company secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, to the extent and in their capacity as a practicing company secretary to our Company, in respect of their certificate August 20, 2026 and their search report dated August 13, 2026 issued to our Company.
- (20) Industry research report titled “*Absorption Hygiene Market in India*” dated July 30, 2026, prepared by Redseer Strategy Consultants Private Limited.
- (21) Consent letter dated July 30, 2026 from Redseer Strategy Consultants Private Limited in respect of the Redseer Report.
- (22) Engagement letter dated March 24, 2026 entered into with Redseer Strategy Consultants Private Limited in respect of the Redseer Report.
- (23) Statement of Possible Special Tax Benefits on the special tax benefits available to our Company and our Shareholders dated August 20, 2026, issued by Deloitte Haskins & Sells Chartered Accountants LLP.
- (24) Examination Report dated July 31, 2026, on our Restated Consolidated Financial Information issued by Deloitte Haskins & Sells Chartered Accountants LLP.
- (25) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.
- (26) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268MRNCWX1948), certifying the KPIs of our Company.
- (27) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268ITHUYH6942), in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, certifying the details of indebtedness of our Company and our Subsidiary.
- (28) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268ZFLUKP3426), certifying the basis for Offer Price of our Company.
- (29) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268DQCTFP8055), certifying the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors by our Company.
- (30) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268FOMZRI7150), certifying the loan utilisation.
- (31) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268ESBTTZ1589), certifying the weighted average price and the average cost of acquisition of specified securities.
- (32) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268RCIUXZ3759), certifying our capitalisation.
- (33) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268XAKEIY3680), certifying the defaults and non-payment of statutory dues and contingent liabilities.
- (34) Certificate dated August 20, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants (UDIN: 26146268KWHFNI2607), certifying the insurance coverage of the Company.

- (35) Shareholders' agreement dated December 6, 2024, entered into by and amongst our Company, Orbit Investment Holdings Pte. Limited, Sixth Sense India Opportunities III, Neo Markets Services Private Limited, Neo Prime Fund, Kamal Kumar Johari, Kamini Kamal Johari, Kartik Kamal Johari, Kaushik Kamal Johari, Kamal Kumar Johari HUF, Powerful Impex LLP (*formerly known as Powerful Impex Private Limited*) and Fancy Textrade LLP (*formerly known as Fancy Textrade Private Limited*) read together with the DoA, the Second DoA, the Third DoA, the Fourth DoA and the Fifth DoA, as amended by the Waiver cum Amendment Agreement.
- (36) The deed of adherence dated March 27, 2025 entered into by and amongst our Company, Neo Markets Services Private Limited and Neo Wealth Partners Private Limited.
- (37) The deed of adherence dated September 12, 2025 entered into by and amongst our Company, Neo Wealth Partners Private Limited and Neo Secondaries Fund.
- (38) The deed of adherence dated October 7, 2025 entered into by and between our Company, Neo Market Services Private Limited and Neo Secondaries Fund.
- (39) The deed of adherence dated October 9, 2025 entered into by and amongst our Company, Neo Markets Services Private Limited and Neo Secondaries Fund.
- (40) The deed of adherence dated July 9, 2026 entered into by and between our Company, Neo Prime Fund and Sixth Sense India Opportunities III.
- (41) Waiver cum amendment agreement to the SHA dated August 19, 2026, entered into amongst our Company, Orbit Investment Holdings Pte. Ltd., Sixth Sense India Opportunities III, Neo Secondaries Fund, Neo Prime Fund, Kamal Kumar Johari, Kamini Kamal Johari, Kartik Kamal Johari, Kaushik Kamal Johari, Kamal Kumar Johari HUF, Powerful Impex LLP and Fancy Textrade LLP.
- (42) Sell purchase agreement dated February 26, 2024, entered into between our Company and our Subsidiary, as amended by the addendum agreement dated January 3, 2025 to the sell purchase agreement.
- (43) Management services agreement dated February 26, 2024, entered into between our Company and our Subsidiary.
- (44) Business transfer agreement dated August 29, 2023, entered into between our Company and our Subsidiary
- (45) Deed of assignment dated October 4, 2024 entered into between our Company and our Subsidiary.
- (46) Authorisation letter dated October 1, 2023 issued by our Company to our Subsidiary to use the intellectual property owned by our Company for the purpose of manufacturing hygiene products.
- (47) The deed of assignment dated June 29, 2018 entered into between Nobel Hygiene Private Limited and Godrej Consumer Products Limited.
- (48) Share purchase agreement dated May 31, 2021 entered into amongst Orbit Investment Holdings Pte. Ltd., Akshay Ashok Chuttar, Crystal Investment Holding Pte Ltd., Nitin Agarwal, Premal Gopaldas Ved, Vivid Investment Holdings Pte Ltd., Access Asset Managers Private Limited, Access Trusteeship Company Private Limited, in its capacity as trustee of Access India Fund I and Alyssum Investment Ltd. and our Company.
- (49) Employment agreement dated February 14, 2013, entered into between Kamal Kumar Johari and our Company.
- (50) Tripartite Agreement dated October 16, 2009, among our Company, NSDL and the Registrar to the Offer.
- (51) Tripartite Agreement dated July 29, 2026, among our Company, CDSL and the Registrar to the Offer.
- (52) Due diligence certificate dated August 20, 2026 to SEBI from the BRLMs.

- (53) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
- (54) SEBI final observation letter dated [●] bearing reference number [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or rules, the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kamal Kumar Johari
(Chairman and Managing Director)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or rules, the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kamini Kamal Johari
(Non-executive Director)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or rules, the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Kumar Thakur
(Non-executive Nominee Director)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or rules, the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Zutshi
(Independent Director)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or rules, the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lara Balsara Vajifdar
(Independent Director)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or rules, the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahesh Salamatrai Makhijani
(Independent Director)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Nikhil Ghanashyam Datye
(Group Chief Financial Officer)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

The undersigned Promoter Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself as a Promoter Selling Shareholder and the respective portion of the Equity Shares being offered by him pursuant to the Offer for Sale, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Kamal Kumar Johari

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

The undersigned Promoter Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by her in this Draft Red Herring Prospectus in relation to herself as a Promoter Selling Shareholder and the respective portion of the Equity Shares being offered by her pursuant to the Offer for Sale, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Kamini Kamal Johari

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

The undersigned Investor Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as an Investor Selling Shareholder and the respective portion of the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct. The undersigned Investor Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Orbit Investment Holdings Pte. Ltd.

Authorised Signatory

Name: Ewon Davis
Designation: Director
Date: August 20, 2026
Place: Singapore

DECLARATION

The undersigned Investor Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as an Investor Selling Shareholder and the respective portion of the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct. The undersigned Investor Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Sixth Sense India Opportunities III

Authorised Signatory

Name: Nikhil Vora

Designation: Founder and CEO, Sixth Sense Ventures Advisors LLP
(Investment Manager of Sixth Sense India Opportunities III)

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

The undersigned Other Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as an Other Selling Shareholder and the respective portion of the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct. The undersigned Other Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Bennett Trading LLP

Authorised Signatory

Name: Seema Manish Ladage
Designation: Designated Partner
Date: August 20, 2026
Place: Mumbai, Maharashtra

DECLARATION

The undersigned Other Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself as an Other Selling Shareholder and the respective portion of the Equity Shares being offered by him pursuant to the Offer for Sale, are true and correct. The undersigned Other Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Manish Dharanendra Ladage

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

The undersigned Other Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by her in this Draft Red Herring Prospectus in relation to herself as an Other Selling Shareholder and the respective portion of the Equity Shares being offered by her pursuant to the Offer for Sale, are true and correct. The undersigned Other Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Seema Manish Ladage

Date: August 20, 2026

Place: Mumbai, Maharashtra

DECLARATION

The undersigned Other Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself as an Other Selling Shareholder and the respective portion of the Equity Shares being offered by him pursuant to the Offer for Sale, are true and correct. The undersigned Other Selling Shareholder assumes no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Lashit Lallubhai Sanghvi

Date: August 20, 2026

Place: Mumbai, Maharashtra