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

DRAFT RED HERRING PROSPECTUS
Dated September 28, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

J B ECOTEX LIMITED

CORPORATE IDENTITY NUMBER: U17299GJ2021PLC125752

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

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, RIIs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,000.00 million	Up to 12,950,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 397. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "*Offer Structure*" on page 418.

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

NAME OF THE PROMOTER SELLING SHAREHOLDER	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Jitendrakumar Fulchand Arya	Up to 3,970,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	4.49
Ayodhyaprasad Jugalkishore Singhal	Up to 1,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.00
Rajesh Ramniwas Gupta	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Vishal Kejriwal	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Ramdas Laxminarayan Jindal	Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.59
Himanshu Surendra Jariwala	Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.59
Hemant Vimalkumar Dhandharia	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	3.18
Monika Rajesh Gupta	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.50
Sajjan Kumar Kejriwal	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.50

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 119, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

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 the Offer, which is material in the context of the 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

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

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

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

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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

DRAFT RED HERRING PROSPECTUS
Dated September 28, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

J B ECOTEX LIMITED

Our Company was originally registered as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, under the name 'J B Ecotex LLP' ("**JBE LLP**") pursuant to a limited liability partnership agreement dated October 31, 2012, which was registered with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli at Ahmedabad and a certificate of incorporation dated November 12, 2012 was issued to JBE LLP. Subsequently, pursuant to a resolution passed by the partners of JBE LLP at their meeting held on June 2, 2021, JBE LLP was converted into a public limited company in accordance with the provisions of Chapter XXI of the Companies Act, 2013. Accordingly, the name of our Company was changed to 'J B Ecotex Limited' and a fresh certificate of incorporation dated September 21, 2021 was issued by the Registrar of Companies, Central Registration Centre. For details of changes in the name and registered office address of our Company, see "*History and Certain Corporate Matters*" on page 258.

Corporate Identity Number: U17299GJ2021PLC125752

Registered and Corporate Office: Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat – 395 007, Gujarat, India
Contact Person: Nidhi Manoj Sharma, Company Secretary and Compliance Officer; **Telephone:** +91 63588-66883; **E-mail:** cs@jbecotex.com; **Website**: www.jbecotex.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF J B ECOTEX LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,950,000 EQUITYSHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 3,970,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY JITENDRAKUMAR FULCHAND ARYA, UP TO 1,100,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY AYODHYAPRASAD JUGALKISHORE SINGHAL, UP TO 900,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAJESH RAMNIWAS GUPTA, UP TO 900,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY VISHAL KEJRIWAL, UP TO 1,690,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMDAS LAXMINARAYAN JINDAL, UP TO 1,690,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY HIMANSHU SURENDRA JARIWALA, UP TO 900,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY HEMANT VIMALKUMAR DHANDHARIA, UP TO 900,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹[●] MILLION BY MONIKA RAJESH GUPTA, UP TO 900,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAJJAN KUMAR KEJRIWAL (THE "PROMOTER SELLING SHAREHOLDERS"), AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES").

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING UP TO ₹ 800.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL BE UNDERTAKEN IN CONSULTATION WITH THE BRLMS AND THE PRICE OF THE EQUITY SHARES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. DETAILS OF THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL BE INCLUDED IN THE RED HERRING PROSPECTUS AND PROSPECTUS AND SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS. WE MAY UTILIZE THE PROCEEDS FROM THE PRE-IPO PLACEMENT TOWARDS THE OBJECTS OF THE OFFER PRIOR TO COMPLETION OF THE OFFER. PRIOR TO THE COMPLETION OF THE OFFER AND IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

IN ACCORDANCE WITH AND SUBJECT TO REGULATION 33 OF THE SEBI ICDR REGULATIONS, THE OFFER MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UPTO [●]% (UPTO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT(IF ANY), AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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, 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. 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, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**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 ₹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 undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 422.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price or Cap Price as (as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 119, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S AND SELLING PROMOTER 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 the Offer, which is material in the context of the 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC

in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 475.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
		
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:** jb.ipo@motilaloswal.com **Website:** www.motilaloswal.com **Investor grievance email:** moiaplredressal@motilaloswal.com **Contact Person:** Ronak Shah/ Sankita Ajinkya **SEBI Registration Number**: INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** jbecotex.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance email:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number**: INM000010361	**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:** jbecotex.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** jbecotex.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

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

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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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, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, circular, notification, clarification, direction or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, clarification, direction or policy, as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SCRR or the Depositories Act or the 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 below). 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", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Dividend Policy", "Financial Information", "Outstanding Litigation and Material Developments", "Restrictions on Foreign Ownership of Indian Securities" and "Description of Equity Shares and Terms of Articles of Association" on pages 109, 119, 130, 138, 250, 258, 298, 299, 384, 446 and 448, respectively, will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	J B Ecotex Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat – 395 007, Gujarat, India
"We" or "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Material Subsidiary and our Associate, on a consolidated basis, for the period included herein

Company related terms

Term	Description
"AoA" or "Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time
Associate	The associate of our Company as on the date of this Draft Red Herring Prospectus, as described in "*History and Certain Corporate Matters – Our Associates*" on page 258
Audit Committee	The audit committee of our Board, described in "*Our Management – Committees of our Board – Audit Committee*" on page 274
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, being Singhi & Co., Chartered Accountants with firm registration number 302049E
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time. For further details in relation to our Board, see "*Our Management – Board of Directors*" on page 268
"Chairman and Non-Executive Director" or "Chairman"	The chairman and non-executive director of our Company, being Jitendrakumar Fulchand Arya. For further details in relation to our Chairman and Non-Executive Director, see "*Our Management – Board of Directors*" on page 268
Chief Financial Officer	The chief financial officer of our Company, being Naman Rajnikant Shah. For further details in relation to our Chief Financial Officer, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 284
"Company Secretary and Compliance Officer" or "Company Secretary" or Compliance Officer"	The company secretary and compliance officer of our Company, being Nidhi Manoj Sharma. For further details in relation to our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management – Key Managerial Personnel and Senior Management*" on pages 80 and 284, respectively.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 279
Director(s)	The director(s) on our Board, as appointed from time to time. For further details in relation to our Directors, see "*Our Management – Board of Directors*" on page 268
Equity Shares	The equity shares of our Company of face value of ₹ 5 each, unless otherwise stated
Executive Director	The Managing Director on our Board, namely Ayodhyaprasad Jugalkishore Singhal. For further details in relation to our Executive Director, see "*Our Management – Board of Directors*" on page 268

Term	Description
"Group Company or "Group Companies"	The companies identified as our 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy. For further details in relation to our Group Companies, see "*Group Companies*" on page 394
"Industry Report" or "1Lattice Report"	Report titled "*Recycled resins market*" dated September 25, 2026, prepared and issued by Lattice Technologies Private Limited, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated January 16, 2025 entered into with Lattice Technologies Private Limited, exclusively for the purposes of the Offer. A copy of the Industry Report is available on the website of our Company at https://jbecotex.com/investors
"Industry Report Provider" or "1Lattice"	Lattice Technologies Private Limited
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, described in "*Our Management – Committees of our Board*" on page 274
Inter-se Agreement	Inter-se agreement dated September 17, 2026, entered into by and among certain of our Promoters. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other arrangements*" on page 263
JBE LLP	J B Ecotex LLP, a limited liability partnership constituted pursuant to a limited liability partnership agreement dated October 31, 2012, and registered with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli at Ahmedabad pursuant to a certificate of incorporation dated November 12, 2012
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 284
Managing Director	The managing director of our Company, namely Ayodhyaprasad Jugalkishore Singhal. For further details in relation to our Managing Director, see "*Our Management – Board of Directors*" on page 268
"Material Subsidiary" or "Subsidiary"	JB rPET Industries Private Limited
Materiality Policy	The policy adopted by our Board on September 8, 2026, for identification of: (a) outstanding material litigation involving our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel and Senior Management; (b) Group Companies; and (c) material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus Red Herring Prospectus and the Prospectus.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board, described in "*Our Management - Committees of our Board – Nomination and Remuneration Committee*" on page 277
Non-Executive Independent Director(s)	The non-executive independent director(s) on our Board, namely Piyush Goenka, Anil B Goyal, Rajesh Kumar Modi and Raksha Agarwal. For further details in relation to our Non-Executive Independent Directors, see "*Our Management – Board of Directors*" on page 268
Non-Executive Director(s)	The non-executive director(s) on our Board, namely Jitendrakumar Fulchand Arya, Rajesh Ramniwas Gupta and Vishal Kejriwal. For further details in relation to our Non-Executive Directors, see "*Our Management – Board of Directors*" on page 268
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 287
Promoter Selling Shareholder(s)	Collectively, Jitendrakumar Fulchand Arya, Ayodhyaprasad Jugalkishore Singhal, Rajesh Ramniwas Gupta, Vishal Kejriwal, Ramdas Laxminarayan Jindal, Himanshu Surendra Jariwala, Hemant Vimalkumar Dhandharia, Monika Rajesh Gupta, and Sajjan Kumar Kejriwal
Promoter(s)	Collectively, Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandharia, Himanshu Surendra Jariwala, Jitendrakumar Fulchand Arya, Monika Rajesh Gupta, Rajesh Ramniwas Gupta, Ramdas Laxminarayan Jindal, Sajjan Kumar Kejriwal, Samarth Arya, Vishal Kejriwal, and Gupta Family Private Trust. For further details in relation to our Promoters, see "*Our Promoters and Promoter Group*" on page 287
Registered and Corporate Office	Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat – 395 007, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiary and Associate, comprising the restated consolidated statements 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 income), the restated consolidated statement of changes in equity, the restated consolidated statements of cash flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory notes prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time
"Risk Management Committee" or "RMC"	The risk management committee of our Board, described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 281
"Senior Management" or "Senior Management Personnel"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 284

Term	Description
Shareholders	The holders of the Equity Shares from time to time
"Stakeholders Relationship Committee" or "SRC"	The stakeholders' relationship committee of our Board, described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 280

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 behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the 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 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	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date, the price of which will be equal to or higher than the Offer Price but not higher than the Cap Price
Anchor Investor Application Form	The 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 the Prospectus
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	The final price at which the Equity Shares will be issued and 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 Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue 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. Of the Anchor Investor Portion, 40% shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 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
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An 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
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 422
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor 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

Term	Description
	permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant 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 and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, 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 Employee Discount, if any, multiplied by the number of Equity Shares Bid for by 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 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 undersubscription in the Employee Reservation Portion, 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).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s). 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 be widely disseminated by notification to the Stock Exchanges, and 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 same newspapers in which the Bid/ Offer Opening Date was 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Bids by 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 and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for ASBA Bidders. 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
"Bidder" or "Investor" or "Applicant"	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 Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for 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 Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs" or "Managers"	The book running lead managers to the Offer namely, Motilal Oswal Investment Advisors Limited and JM Financial Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact

Term	Description
	details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's dematerialized account
"Collecting Depository Participant" or "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 the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion 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
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) 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 at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as 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 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 Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 28, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 28, 2026, issued in accordance with 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 and includes any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company or our Subsidiary (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiary until the submission of the Bid Cum Application Form and is working and present in India or abroad as on the date of submission of the Bid Cum Application Form; or Director of our Company, whether whole-time or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission

Term	Description
	of the Bid Cum Application Form, but not including (i) Promoters, (ii) persons belonging to the Promoter Group, and (iii) 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 Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment 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)
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws 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)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Discount of up to [●]% to the Issue Price (equivalent of up to ₹[●] per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company in consultation with the Book Running Lead Managers, 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 of ₹ 5 each aggregating up to ₹ [●] million which shall not exceed 5% 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' account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "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
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 5 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,000.00 million. For information, see "*The Offer*" on page 68. Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 800.00 million, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken in consultation with the BRLMs and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars, and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
GSM	Graded Surveillance Measures
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company

Term	Description
JB Ecotex Manufacturing Facility	Manufacturing facility operated by our Company in Dhamdod, Surat, Gujarat, comprising two separate units
JB rPET Manufacturing Facility	Manufacturing facility operated by our Material Subsidiary, JB rPET Industries Private Limited, Company in Dhamdod, Surat, Gujarat
JM Financial	JM Financial 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
Manufacturing Facilities	Together, the JB Ecotex Manufacturing Facility and the JB rPET Manufacturing Facility
Monitoring Agency	Monitoring agency to be appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of up to [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer – Requirement of funds and utilization of Net Proceeds*" on page 110
Net Offer	The Offer less Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Investor(s)" or "NII(s)"	All Bidders that are not QIBs or Retail Individual Investors or Eligible Employees bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Non-Institutional Investors of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
"Non-Resident(s)" or "NR(s)"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,000.00 million and an Offer for Sale of up to 12,950,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer comprises Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each and a Net Offer of up to [●] Equity Shares of face value of ₹ 5 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 800.00 million, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken in consultation with the BRLMs and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Offer Agreement	The agreement dated September 28, 2026, amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 12,950,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million, comprising up to 3,970,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Jitendrakumar Fulchand Arya, up to 1,100,000 Equity Shares

Term	Description
	of face value of ₹ 5 each aggregating up to ₹ [●] million by Ayodhyaprasad Jugalkishore Singhal, up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Rajesh Ramniwas Gupta, up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Vishal Kejriwal, up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Ramdas Laxminarayan Jindal, up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Himanshu Surendra Jariwala, up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Hemant Vimalkumar Dhandharia, 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹[●] million by Monika Rajesh Gupta, up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by Sajjan Kumar Kejriwal, and such Equity Shares cumulatively offered by the Promoter Selling Shareholders
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring 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 in terms of the Red Herring Prospectus. An Employee Discount of up to [●]% on the Offer Price (equivalent of ₹ up to [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offered Shares	Up to 12,950,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale component of the Offer
Pre-IPO Placement	Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 800.00 million, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, shall be undertaken in consultation with the BRLMs and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
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
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, 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 respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date.
"QIB Category" or "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million, which shall be available for allocation to QIBs 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), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The 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 price at which the Equity Shares will be offered 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
Refund Account(s)	The 'no-lien' and 'non-interest bearing' 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 Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an Issue under the SEBI BTI Regulations, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	The stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI ICDR Master Circular
Registrar Agreement	The agreement dated September 28, 2026, between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Registrar to the Offer	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Investors(s)" or "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 Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form(s)	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). 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. Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
SCORES	SEBI Complaints Redressal Mechanism
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as 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

Term	Description
	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 applications, 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 list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Promoter Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Member(s)	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (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, [●]
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, the Promoter Selling Shareholders, the Registrar to the Offer, and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, Eligible Employees bidding in the Employee Reservation Portion and individuals applying as Non-Institutional Investors with a Bid Amount 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 RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and 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 no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular),SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars and notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the notices issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/ Offer Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AI	Artificial intelligence
AIF	Alternate Investment Fund as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
"Calendar Year" or "Year:	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFA	Chartered Financial Analyst
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, as amended, and the rules, regulations, notifications, modifications and clarifications thereunder, as amended, along with the relevant rules made thereunder
FDI Policy	The Consolidated Foreign Direct Investment Policy, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time, and effective from October 15, 2020
Demat	Dematerialised
Depositories Act	The Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY" or "F.Y."	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender(s)	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income Tax Act, 1961, as amended
IST	Indian standard time
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standard Board
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, and other relevant provisions of the Companies Act, 2013 read with the rules made thereunder, each as amended
IPO	Initial Public Offering
ISO	International Organization for Standards
IT	Information Technology
IT Act	Information Technology Act, 2000, as amended
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
MOU	Memorandum of understanding
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
"NAV" or "Net Asset Value"	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI(s)" or "Non-Resident Indian(s)"	A person resident outside India who is a citizen of India or a person of Indian origin as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "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 the 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 the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number allotted under the I.T. Act
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
RTGS	Real time gross settlement
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 Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
STT	Securities Transaction Tax
"USA" or "U.S." or "US"	The United States of America

Term	Description
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
"USD" or "U.S.$" or "U.S. Dollar(s)"	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical and industry-related terms

Term	Description
AAEC	Adverse effect on competition
BRSR	Business Responsibility and Sustainability Reporting
Chemically Recycled PET Resins	Chemically recycled PET resins manufactured by our Company
Chemically Recycled Premium PET Resins	Chemically recycled premium PET resins manufactured by our Company
Chemically Recycled Resins	Together, Chemically Recycled PET Resins and Chemically Recycled Premium PET Resins
DDT	Dividend Distribution Tax
EPCG Scheme	Export Promotion Capital Goods Scheme
EPR	Extended Producer Responsibility
Food Grade rPET Resins	Food-grade recycled PET resins (bottle-to-bottle) manufactured by our Company
FSSAI	Food Safety and Standards Authority of India
GRS	Global Recycled Standard
IV	Intrinsic viscosity
MT	Metric ton
MTPA	Metric ton per annum
PET	Polyethylene terephthalate
RoDTEP Scheme	Remession off Duties and Taxes on Exported Products Scheme
rPET Flakes	Recycled PET flakes manufactured by our Company
RPSF	Recycled polyester staple fibre manufactured by our Company
SSP	Solid-State Polycondensation
Trademark Registry	The trademark registry where the applications for certain of our trademarks are pending.
USFDA	U.S. Food and Drug Administration

Key Performance Indicators

Key performance indicators	Description
Revenue from Operations	Revenue from Operations is as per Restated Consolidated Financial Information
EBITDA	EBITDA is calculated as Profit Before Tax and exceptional items plus finance costs, depreciation and amortisation expense, less other income
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations
EBITDA/Ton	EBITDA/Ton is calculated as EBITDA divided by Sales Volume (MT)
PAT	Profit After Tax for the year is as per Restated Consolidated Financial Information
PAT Margin	Profit After Tax Margin (%) is calculated as profit after tax for the year as a percentage of total income
Net Debt	Net Debt is calculated as total borrowings (part of non-current as well as current liabilities), less cash and cash equivalents and bank balances other than cash and cash equivalents
Cash flow from Operating Activity	Cash Flow from Operating Activity is as per Restated Consolidated Financial Information
Debt to Equity Ratio	Debt to Equity Ratio is total borrowings (part of non-current as well as current liabilities) divided by total equity is as per Restated Consolidated Financial Information
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is Net Debt divided by EBITDA
ROE	Return on Equity is calculated as Profit After Tax divided by average total equity (Average total equity is calculated as the arithmetic average of opening and closing balance of total equity)
ROCE	Return on Capital Employed is calculated as EBIT as a percentage of average capital employed. Capital Employed is calculated as total equity plus total borrowings (part of non-current as well as current liabilities). EBIT is calculated as profit before tax and exceptional items plus finance costs, less other income. Average capital employed is calculated as the arithmetic average of opening and closing balance of capital employed
Gross Fixed Asset Turnover Ratio	Gross fixed asset turnover ratio is revenue from operations divided by average gross block of fixed assets including capital work-in-progress

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", the "Indian Government", the "GoI", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

(i) any time mentioned is in IST;

(ii) all references to a year are to a Calendar Year unless mentioned as financial year or Fiscal; and

(iii) all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

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 and accordingly, 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 indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 299.

The Restated Consolidated Financial Information of our Company and our Subsidiary and Associate, comprising the restated consolidated statements 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 income), the restated consolidated statement of changes in equity, the restated consolidated statements of cash flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory notes prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For further information, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 299 and 363, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 50. 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 Ind AS, Indian accounting policies and practices, the Companies Act, 2013 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.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. 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. Any such discrepancies in any table between the total, percentage change or the sums of the amounts listed are due to rounding off.

Further, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 19, 220 and 363, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance, EBITDA, EBITDA Margin, PAT Margin, Net Debt, Debt to Equity Ratio, Net Debt to EBITDA Ratio, ROE, ROCE, and Gross Fixed Asset Turnover Ratio (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS, Indian GAAP or any other generally accepted principles. Furthermore, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, or any other generally accepted principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ loss for the years/period, revenue from operations 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 Indian GAAP or any other generally accepted principles. In addition, these Non-GAAP Measures, as used by our Company and their definition as set out herein, are not standardised terms and 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 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. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company's operating performance. For further information, see "*Other Financial Information – Non-GAAP Financial Measures*" and "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on pages 361 and 50, respectively.

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 "*Recycled resins market*" dated September 25, 2026, prepared by Lattice Technologies Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated January 16, 2025. The 1Lattice Report is available on the website of our Company at https://jbecotex.com/investors until the Bid/ Offer Closing Date. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Lattice Technologies Private Limited, pursuant to their consent letter dated September 25, 2026 ("**Letter**"), has accorded their no objection and consent to use the 1Lattice Report in connection with the Offer. Lattice Technologies Private Limited, pursuant to their Letter, has also confirmed that they are an independent agency and has no conflict of interest while issuing the 1Lattice Report, and has confirmed that they are not related, directly or indirectly, to our Company, our Subsidiary, Promoters, Directors, Key Managerial Personnel or Senior Management or the Book Running Lead Managers.

Unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the 1Lattice Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data (which may be relevant for the proposed Offer) that have been left out or changed in any manner. The extent to which the industry and market 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 information. There are no standard data gathering methodologies in the industry in which our Company conducts business, and methodologies and assumptions may vary widely among different market and industry sources. Any references to various segments in the *1Lattice* Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer 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 45. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 119 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and units of presentation

Unless otherwise specified or the context otherwise requires, all references in this Draft Red Herring Prospectus to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India, and "U.S, "$", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 10 lakhs or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of U.S. Dollar and 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 following table sets forth, for the years indicated, information with respect to the exchange rate between the ₹ and USD:

Currency	Exchange rate as at (*amount in* ₹)		
	March 31, 2026	**March 31, 2025****	**March 31, 2024***
1 USD	94.65	85.87	83.37

Source: www.fbil.org.in

Notes:

1. *Exchange rate is rounded off to two decimal points.*
2. *In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.*

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*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will continue*", "*seek to*", *"strive to", "will", "will achieve*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates 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 associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, 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 and relevant international laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence, including the Iran and U.S. -Israel conflict. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Concentration of revenue from operation from the sale of RPSF.
- Diversified network of suppliers of raw material without long-term contractual arrangements.
- Substantial dependence of sales on the domestic market.
- Significant reliance on the effective and uninterrupted functioning of our Manufacturing Facilities, which are both located in Dhamdod, Surat, Gujarat.
- Our chemical recycling capacity is operated through our Material Subsidiary, JB rPET Industries Private Limited, which has incurred net losses in the last three Fiscals.
- Volatility in the prices of raw materials, especially in the prices of post-consumer PET bottles.
- Arrangements with customers are primarily on a purchase order basis without any long-term agreements.
- Failure to meet applicable food-contact standards or customer requirements in relation to our Food Grade rPET Resins.
- Under-utilisation of our Manufacturing Facilities in the future.
- Failure to obtain, retain, or renew the necessary statutory and regulatory licenses, permits and approvals.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 19, 138, 220 and 363, 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 be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Key Managerial Personnel, Promoter Selling Shareholders, our Promoters, our Directors, nor the Syndicate or 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 the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments which may affect our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. In this regard and in accordance with the requirements of the SEBI and as prescribed under the applicable laws, the Promoter Selling Shareholders, in respect of statements made by them in this Draft Red Herring Prospectus, severally and not jointly, shall ensure (through our Company and the Book Running Lead Managers) that the Bidders are informed of material developments in relation to the statements specifically confirmed or undertaken by them in relation to their respective Offered Shares in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective 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 our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. If any or a combination 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, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. 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. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 138, 220, 250, 299, 363 and 384, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "Forward-Looking Statements" on page 17.

Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 299. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", "Fiscals 2026, 2025, and 2024", "financial years ended March 31, 2026, March 31, 2025 and March 31, 2024" or "last three fiscals" are to the 12-month period ended March 31 of the relevant year.

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Recycled resins market" dated September 25, 2026 ("**1Lattice Report**"), prepared and issued by Lattice Technologies Private Limited pursuant to an engagement letter dated January 16, 2025, and exclusively commissioned and paid for by us in connection with the Offer. The industry-related information included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The 1Lattice Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 14.*

INTERNAL RISKS

1. We derive a significant portion of our revenue from operations from the sale of RPSF with our sales of RPSF constituting 55.12%, 65.37% and 86.42% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for these products could adversely affect our business, revenue and profitability.

Our product portfolio comprises RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins. While this product diversity reduces dependence on any single variant, our business remains substantially dependent on the continued demand for recycled PET products. In particular, RPSF contributes to a significant portion of our revenue from operations.

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

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

If demand for the use of RPSF, Food-Grade rPET Resins, rPET Flakes or Chemically Recycled Resins declines due to various factors, including changes in technology, changes in preference of consumers, technical or performance requirements of customers, competition and pricing pressures, demand cyclicality in end-use industries, changes in the cost of recycled PET relative to virgin PET, or availability and acceptance of substitute materials, our sales volumes, revenues, margins and overall financial performance could be adversely affected. If customers elect to substitute recycled PET with alternative products or otherwise reduce the use of recycled PET, the demand for our products may decline, which could adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any material instances of lack of demand for our products during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not be exposed to such risks in the future.

2. ***We source our raw materials from a diversified network of suppliers without long-term contractual arrangements. Any disruption to supply, failure by suppliers to fulfil their obligations, variability and contamination in post-consumer PET waste could adversely affect our business, results of operations, financial condition, and cash flows.***

Our manufacturing operations depend on the timely procurement of PET plastic waste, including post-consumer PET bottles and other PET waste. We procure these materials through a diversified network of aggregators, traders, recyclers and waste management partners, primarily on a purchase order basis and without long-term supply arrangements. Any disruption in supply or failure by suppliers to perform their obligations could affect our production and ability to meet customer requirements.

In addition, post-consumer PET waste is inherently heterogeneous and may contain contaminants, non-PET polymers, labels, adhesives, metals, organic matter, moisture, coloured materials and other impurities. Variations in the quality, composition and usable content of such materials may reduce recovery yields, increase processing and procurement costs, result in disputes with suppliers or affect the quality of our finished products.

While we maintain relationships with multiple suppliers for each raw material and maintain inventory levels sufficient to meet our production requirements for a limited period, there can be no assurance that we will be able to continue to procure adequate and uninterrupted supplies of raw materials on commercially acceptable terms or in a timely manner. Suppliers may be unable to fulfil their obligations in the event of financial distress, insolvency, labor disputes, regulatory interventions, or other extraneous circumstances outside the control of either the supplier or our Company, necessitating the discontinuation of orders. There may accordingly be a timing difference between the procurement of raw materials, their processing and the sale of finished products. Rapid changes in the prices of PET waste, recycled PET products or virgin PET during this period may result in inventory gains or losses and fluctuations in our gross margins, profitability and results of operations.

We also do not exercise direct oversight over the internal practices of the traders, recyclers and waste management partners in our procurement network. Any failure by such parties to comply with applicable laws, or any supply of ineligible or unsuitable waste, could expose us to regulatory or reputational risks and increase processing costs. While we have not faced any material disruptions in our supplies during Fiscals 2026, 2025 and 2024, any inability to procure adequate supplies on commercially acceptable terms in the future could adversely affect our business, results of operations, financial condition and cash flows.

3. ***Our sales are substantially dependent on the domestic market from which revenues comprised 79.71%, 87.21% and 85.49% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and any downturn in domestic demand could reduce sales volumes and adversely affect our business, results of operations, financial condition, and cash flows.***

Our business operations are significantly concentrated in the domestic Indian market, and we have, over our operating history, derived a substantial proportion of our revenues from sales within India. As a result of the concentration of our sales in the domestic market, our financial performance is materially dependent on prevailing demand conditions, the pace of economic growth, the regulatory framework, and the competitive landscape within India. The following table provides a split of the sales of our products between our domestic sales and exports for Fiscals 2026, 2025 and 2024:

Categories	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Domestic sales and provision of services	6,596.54	79.71	6,246.39	87.21	4,508.29	85.49
Export sales and provision of services	1,679.48	20.29	915.94	12.79	765.43	14.51
Total	**8,276.02**	**100.00**	**7,162.33**	**100.00**	**5,273.72**	**100.00**

The Indian recycling industry is currently characterized by several significant trends, including the ongoing transition from unorganized manufacturing, growing premiumization driving demand for PET packaging formats, increasing adoption of advanced technology, automation, and lightweighting solutions, and a progressive shift from traditional glass and metal packaging materials (*Source: 1Lattice Report*). Any slowdown in the Indian economy, contraction in consumer demand, modifications to government policies or taxation frameworks, downturns specific to relevant industry sectors, escalation of inflationary pressures, or adverse developments, affecting the sectors in which our customers operate may result in material decline in demand for our products.

While we have not experienced any material reduction in revenues from domestic sales in Fiscals 2026, 2025 and 2024, no assurance can be provided that our domestic sales will not decrease in the future.

4. ***Our business is significantly reliant on the effective and uninterrupted functioning of our Manufacturing Facilities, both of which are located in Dhamdod, Surat, Gujarat, and are therefore exposed to certain associated risks. Any unplanned slowdowns, unexpected shutdowns, or prolonged disruptions to our manufacturing operations could interrupt our overall operations, which in turn may have an adverse impact on our business and results of operations.***

Our operations are dependent on the effective and uninterrupted functioning of our two Manufacturing Facilities, both located at Dhamdod, Surat, Gujarat. While their proximity to each other provides operational efficiencies, any localized events affecting Dhamdod, Surat, Gujarat or the surrounding region, including events affecting common utilities, infrastructure, transportation networks or other services, could adversely affect both our Manufacturing Facilities simultaneously. As a result, we may not be able to readily mitigate the impact of such an event by shifting production between geographically dispersed manufacturing locations.

Our Manufacturing Facilities and operations may be affected by a number of factors, many of which are beyond our control, including natural disasters and extreme weather events, floods, earthquakes, fires, localized social unrest, industrial accidents, outbreaks of infectious diseases, labour-related disruptions, power or water outages, interruptions to other utilities or common infrastructure, transportation disruptions, changes in governmental or regulatory requirements, and loss or suspension of licences, approvals or permits. Any such event affecting Dhamdod, Surat, Gujarat or the surrounding region could result in a simultaneous slowdown or shutdown of both our Manufacturing Facilities, damage to our manufacturing equipment or inventory, disruption in the movement of raw materials and finished products, increased operating costs or delays in production and delivery.

Further, our customers rely on us for timely and consistent delivery of our products, and any prolonged disruption affecting both our Manufacturing Facilities could adversely affect our ability to fulfil orders and meet customer requirements. Although our two Manufacturing Facilities are located adjacent to each other and provide operational efficiencies across procurement, raw-material utilisation, material handling, utilities, maintenance, infrastructure and management supervision, such proximity also results in a concentration of our manufacturing operations and common infrastructure in a single geographic location. Any inability to restore or resume operations at our Manufacturing Facilities in a timely manner could result in loss of production, delayed deliveries, loss of customers or business opportunities and reputational damage.

In addition, our manufacturing operations are dependent on machinery and equipment at various stages of production. Any breakdown or malfunction of machinery or equipment, or any failure or interruption in the availability of utilities, could result in reduced output, production delays or a partial or complete shutdown of one or both of our Manufacturing Facilities. Our profitability is also dependent, among other factors, on the yield achieved from converting post-consumer PET waste and other inputs into saleable finished products. Any deterioration in recovery yields, increase in process losses, generation of off-specification material or higher wastage may increase our production costs and adversely affect our margins, profitability and results of operations.

While we have not experienced any material disruptions at our Manufacturing Facilities, including any material malfunction or breakdown of equipment or machinery, during the Fiscals 2026, 2025 and 2024, there can be no assurance that such disruptions will not occur in the future. Any prolonged disruption affecting Dhamdod, Surat, Gujarat, or any other event that adversely affects our ability to operate our Manufacturing Facilities, could materially and adversely affect our business, results of operations, financial condition and cash flows.

5. ***All of our chemical recycling capacity is operated through our Material Subsidiary, JB rPET Industries Private Limited and our Material Subsidiary incurred net losses of ₹16.69 million, ₹33.44 million and ₹16.91 million in Fiscals 2026, 2025 and 2024, respectively. Any adverse development affecting our Material Subsidiary could materially affect our business, results of operations, financial condition and cash flows.***

Our wholly-owned Material Subsidiary, JB rPET Industries Private Limited, commenced commercial production of Chemically Recycled Resins in January 2024 and operates our JB rPET Manufacturing Facility. Accordingly, our Material Subsidiary has a limited manufacturing and operating history in the production of Chemically Recycled Resins and has limited historical experience on the basis of which its future operating performance, production efficiencies, yields, customer acceptance, demand and profitability can be assessed. Our Material Subsidiary incurred net losses of ₹16.69 million, ₹33.44 million and ₹16.91 million in Fiscals 2026, 2025 and 2024, respectively. Any continuation or increase in such losses could adversely affect our liquidity, profitability, financial condition and results of operations.

The commercial viability of the Chemically Recycled Resins business depends on, among other factors, our ability to achieve and sustain adequate production efficiency and yields, optimise operating costs, secure and retain customers, achieve adequate capacity utilisation and generate sufficient demand and realisations for our products. Given the limited manufacturing and operating history of our Material Subsidiary, there can be no assurance that it will be able to achieve the anticipated levels of production, capacity utilisation, operating efficiency, customer acceptance or profitability, or that it will not incur further losses. In addition, our Material Subsidiary may require additional capital or financial support from us to fund its operations, capital expenditure, working capital requirements or any operating losses. Any requirement to provide such financial support could place additional demands on our cash flows and resources and may limit our ability to deploy capital towards other business operations or opportunities.

As all of our chemical recycling capacity is operated through our Material Subsidiary, any deterioration in its financial condition, including its inability to meet its financial or other obligations, could have a direct and material impact on our consolidated business. In the event that our Material Subsidiary continues to incur losses or experiences financial distress, we may be required to provide additional funding, guarantees or other support, or may be required to incur additional costs or make additional investments to sustain its operations. There can be no assurance that any such support, if required, would be sufficient to restore or maintain the profitability or financial viability of our Material Subsidiary. Further, any inability of our Material Subsidiary to obtain financing or generate sufficient cash flows from operations could adversely affect its ability to maintain or expand its manufacturing operations and could result in a reduction or cessation of our chemical recycling operations.

Any operational disruption, regulatory action, suspension or cancellation of licences, loss of patent or technology rights, or financial distress affecting our Material Subsidiary could disrupt all of our chemical recycling operations and adversely affect our consolidated results. Any inability of our Material Subsidiary to maintain expected operating performance, or any change in our shareholding in or control over our Material Subsidiary, could materially affect our consolidated business, results of operations, financial condition and cash flows. While there have not been any disruptions in the chemical recycling capabilities of our Material Subsidiary during the last three Fiscals that have materially adversely impacted our operations, we cannot assure you that such instances will not occur in the future.

6. ***Volatility in the prices of raw materials, which amounted to 70.22%, 68.69% and 67.92% of our total expenses in Fiscals 2026, 2025 and 2024, respectively, may have an adverse effect on our business, results of operations, financial condition, and cash flows.***

Our total costs of materials consumed, purchases of stock-in-trade and changes in inventory were ₹ 5,595.01 million, ₹4,739.84 million and ₹3,395.50 million, representing 70.22%, 68.69% and 67.92% of our total expenses, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our manufacturing operations are sensitive to fluctuations in the prices and availability of key raw materials. The prices of PET waste and other inputs are influenced by factors beyond

our control, including domestic and global demand-supply dynamics, logistics constraints and regulatory developments.

The availability and pricing of raw materials also affect the price competitiveness of our recycled PET products relative to virgin PET. A decline in virgin PET prices, or an inability to pass increases in the cost of raw material, power, fuel, freight or labour costs to customers in a timely manner, could compress our margins and adversely affect our business, financial condition, cash flows and results of operations.

While we endeavor to pass on raw material price fluctuations to our customers, during periods of sharp or sudden increase in cost of raw materials, power, fuel, freight, labour or other operating expenses, there may be a lag before such price adjustments are effectively implemented and recovered from customers, which could negatively impact our profitability in the interim duration. During the period of decline in the prices of raw materials, customers may demand immediate price adjustments, which could compress our margins. Such exposure to price volatility, together with any inability to timely pass on increases in our operating costs to customers, may result in reduced margins and affect our short-term financial performance.

We cannot provide any assurance that we will consistently be able to procure raw materials at commercially acceptable prices, or that procurement will be feasible at all times. Furthermore, in the event of supply disruptions, there is no assurance that alternate suppliers or substitute raw materials can be identified or secured in a timely manner. Any such inability may result in a decline in sales volumes, delays in manufacturing processes, reduced profit margins, and a consequent adverse effect on our results of operations. While we has not experienced any material instances of such nature during Fiscals 2026, 2025 and 2024, we have experienced instances of both upward and downward raw material price fluctuations in the past, and there can be no assurance that such events will not arise in the future.

7. ***We do not have long-term agreements with our customers and operate primarily on a purchase order basis. Any reduction, postponement or cancellation of orders, or inability to accurately forecast customer requirements, could adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, we served over 700 customers across India and 25 other countries globally across our four product categories comprising RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins. Our customer relationships are not governed by long-term contracts, instead, we operate on purchase order basis, with orders placed on an as-needed basis. As a result, customers are under no obligation to maintain their previous order volumes or continue ordering from us at all. Since our revenue relies entirely on the ongoing receipt of these orders, any drop, postponement, or cancellation of orders could cause our earning and cash flows to vary significantly from one period to the next. Since our customers do not have long-term contracts or fixed quantity commitments with us, and as product demand can shift rapidly, we may struggle to accurately predict their future needs and plan our production efficiently. Furthermore, customers may cancel, alter, or delay their orders and delivery schedules, or fail to meet their own forecasts, for reasons that are entirely outside our control. Additionally, as customer needs continue to evolve, we may be required to make additional commitments or operational changes, which could drive up costs and put pressure on our profit margins. Any notable decrease, delay or cancellation of orders by our key customers could have a harmful impact on our financial performance, margins, working capital and production planning. While we have not faced any significant delays or cancellations from our key customers during the Fiscals 2026, 2025 and 2024, there is no guarantee that such situations will not arise in the future.

Moreover, for a significant portion of our product portfolio, we are not the exclusive supplier to our customers, and our competitors may also supply similar products to them. In a competitive landscape, customers may redirect their orders to other suppliers who offer more attractive pricing, better credit terms or other favorable commercial arrangements, particularly in the absence of exclusivity obligations binding them to us.

We cannot provide any assurance that we will be able to maintain our historical business volumes or continue our relationships with key customers on commercially acceptable terms. Any inability to fulfil customer requirements, or adverse changes in customers' procurement policies, inventory management cycles, demand patterns, pricing preferences or financial condition, may result in a reduction in orders, operational delays or a complete discontinuation of business relationships with such customers.

8. ***Our Food Grade rPET Resins are used in packaging intended for direct contact with food and any failure to meet applicable food-contact standards or customer requirements could expose us to claims from customers and other third parties, including claims relating to products sold by our customers, recalls, loss of approvals and significant liabilities.***

Our Food Grade rPET Resins are intended for use in packaging that comes into direct contact with food and beverages and are required to comply with applicable food-contact, product safety and quality standards, as well as specifications and requirements prescribed by our customers. Our Manufacturing Facilities have been approved by two of the largest global beverage manufacturers for the production of Food Grade rPET Resins (*Source: 1Lattice Report*). Additionally,

we are also registered with the USFDA and licensed by FSSAI for our Food Grade rPET Resins. However, such registrations, approvals, certifications and customer approvals do not eliminate the risk of contamination, migration of substances, presence of foreign material or other defects or non-compliance arising during sourcing, segregation, processing, storage or transportation of our products. Any failure of our products to meet applicable standards or customer specifications, including due to contamination or deficiencies in traceability and quality-control processes, could result in rejection of products, suspension or withdrawal of regulatory or customer approvals, cancellation of orders, product recalls and reputational damage.

Further, our Food Grade rPET Resins may be used by our customers to manufacture bottles, containers or other packaging used by food and beverage companies and other brand owners. Consequently, if a defect, contamination or other non-compliance in our Food Grade rPET Resins is alleged to have contributed to a failure or safety issue in packaging or products manufactured by our customers, we may face claims or demands for compensation, indemnification or other recourse from such customers or other affected parties, including in relation to costs associated with product withdrawals or recalls, notwithstanding that we may not control the subsequent conversion, filling, storage, handling, distribution or use of the packaging or finished products. Such claims may also be made after the relevant products have been supplied by us and may involve investigation, recall and remediation costs. Any such claims, adverse regulatory action, withdrawal or loss of customer approvals, or inability to establish that our products complied with the applicable requirements could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. While we have not experienced any such instances during the last three Fiscals, we cannot assure you that such instances will not occur in the future.

9. Under-utilisation of our Manufacturing Facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flow.

Our ability to sustain profitability depends in part on maintaining adequate capacity utilisation at our Manufacturing Facilities. The capacity utilization of our Manufacturing Facilities is influenced by a range of factors, including the availability of raw materials, customer demand, our ability to effectively manage inventory and execute our growth strategy of enhancing operational efficiency, as well as prevailing industry and market conditions. Any under-utilization of our manufacturing capacities, including an inability to efficiently leverage our expanded production facilities, could adversely impact our business, future prospects, and overall financial performance. Further, our operating expenses include fixed costs that are not dependent upon our volume of business. As a result, any decline in our operating performance may be magnified because we may be unable to reduce expenses proportionately or at all in response to a potential shortfall in volume of business.

The following table sets forth details of the installed capacity along with capacity utilisation of the various divisions of the Manufacturing Facilities as of March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars/Divisions	For March 31, 2026			For March 31, 2025			For March 31, 2024		
	Installed Capacity (in metric tonnes per annum)	Actual Production (in metric tonnes per annum)	Capacity utilisation (*in %*)	Installed Capacity (in metric tonnes per annum)	Actual Production (in metric tonnes per annum)	Capacity utilisation (*in %*)	Installed Capacity (in metric tonnes per annum)	Actual Production (in metric tonnes per annum)	Capacity utilisation (*in %*)
JB Ecotex Manufacturing Facility									
RPSF	60,000	58,795	97.99	60,000	61,874	103.12[#]	60,000	60,683	101.14[#]
Food Grade rPET Resins	21,600	11,333	52.47	12,600[(1)]	3,379	26.82	NA[(2)]	NA[(2)]	NA
rPET Flakes	12,000	4,496	37.47	12,000	8,461	70.51	12,000	4,893	40.78
Total	**93,600**	**74,624**	**79.73**	**84,600**	**73,714**	**87.13**	**72,000**	**65,576**	**91.08**
JB rPET Manufacturing Facility									
Chemically Recycled Resins	28,800	16,002	55.56	28,800	14,705	51.06	3,875[(3)]	2,352	60.71
rPET Flakes	18,600	8,564	46.04	18,600	10,016	53.85	6,000[(3)]	326	5.44
Total	**47,400**	**24,566**	**51.83**	**47,400**	**24,721**	**52.15**	**9,875**	**2,678**	**27.13**

As certified by Dr. P. J. Gandhi, an independent chartered engineer, by way of its certificate dated September 28, 2026.

[(1)] The installed capacity was operational with effect from August 31, 2024, and the capacity has been considered proportionately in the above table accordingly.

[(2)] The production of Food Grade rPET Resins commenced on August 31, 2024. Accordingly, no production capacity for Food Grade rPET Resins was available during Fiscal 2024.

[(3)] The installed capacity was operational with effect from January 15, 2024, and the capacity has been considered proportionately in the above table accordingly.

[#] The installed annual capacity of RPSF is 60,000 MTPA is the machinery's rated capacity. This represents the rated capacity of the machinery. Actual production exceeded such rated capacity in Fiscals 2025 and 2024 because the machinery achieved higher output than its rated production rate during the operating hours in those periods. Accordingly, capacity utilisation was 103.12% and 101.14%, respectively.

Notes:

(1) Appropriate approvals have been obtained by our Company and our Material Subsidiary from authorized bodies for installation and operations of the Manufacturing Facilities.

(2) Set out in the table above are the installed capacity, actual production and capacity utilisation details (product wise) for the periods indicated. The capacity details are based on various assumptions and estimates, including standard capacity calculation practice in the manufacturing industry and capacity of other ancillary equipment installed at the relevant manufacturing facility.

(3) As of August 31, 2026, the installed capacity at our Manufacturing Facilities increased to 180,360. MTPA through expansion of our Food Grade rPET Resins capacity to 56,160 MTPA and our Chemically Recycled Resins capacity to 33,600 MTPA.

We cannot guarantee that we will be able to maintain high rates of capacity utilisation, and any under-utilisation of our existing or proposed capacities could lead to lower revenues, thereby impairing our ability to fully absorb fixed costs and consequently having an adverse impact on our overall financial performance. Prolonged under-utilisation of our manufacturing capacities, or significant under-utilization in the short term, or an inability to fully realise the anticipated benefits of our proposed capacity expansion, could have an adverse impact on our business, growth prospects and future financial performance.

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

We are required to obtain and maintain various statutory and regulatory approvals, licences and permits for our business and Manufacturing Facilities. Any failure to obtain, maintain or renew these approvals, or any suspension, cancellation or revocation of an existing approval, could disrupt our operations and adversely affect our business, financial condition, cash flows and results of operations.

Although we have, in all material aspects, obtained the requisite approvals, licenses, registration and permits necessary for our operations, we cannot assure you that in the future there may not be instances where we may have failed to apply for, delayed in applying for or not obtained certain approvals that may be applicable to us. Additionally, we cannot guarantee that the required licenses will be issued promptly, or at all, or that they will be granted free of conditions or penalties for any past instances of non-compliance. Any failure to obtain the necessary approvals, licenses, registrations, or permissions in a timely manner, or at all, could negatively impact our business, financial condition, results of operations, and cash flows. For details of material approvals relating to our business and operations, please see "*Government and Other Approvals*" on page 389.

Although we regularly monitor the validity of our licenses, approvals, and permits and apply for renewals as required, there is no guarantee that such renewals will be approved in a timely manner. Furthermore, certain renewals may be contingent upon inspections by the relevant authorities prior to the grant or renewal of the approvals or permits. The licenses, approvals, and permits we currently hold are also subject to various conditions, and we cannot assure that we will always be in a position to comply with all such conditions. Any instance of non-compliance could result in cancellation, revocation, or suspension of our key licenses, approvals, and permits, and may further lead to operational shutdowns or other penalties imposed by the relevant authorities.

Certain approvals are subject to periodic renewal and inspections and our Food Grade rPET Resins are also subject to customer-specific approvals and periodic audits by certain customers, that are typically conducted at the time of initiation of business. Any adverse finding in such audits, or failure to satisfy applicable conditions, could result in additional costs, restrictions on supply or loss of customer approvals.

Any failure to obtain or renew the required approvals in a timely manner, or any cancellation, suspension or revocation of existing approvals, could require us to modify or suspend relevant operations, incur additional expenditure or face penalties or other regulatory action. While we have not experienced any such material instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

11. Our business is dependent on the continued enforcement and progressive implementation of Extended Producer Responsibility ("EPR") framework introduced under the Plastic Waste Management Rules, 2016, as amended, and related regulatory mandates for recycled plastic content, and voluntary sustainability commitments of customers. Any reversal, dilution, deferral, or inadequate enforcement of these regulations could reduce demand for our products and adversely affect our business, results of operations, financial condition, and cash flows.

The demand for Food Grade rPET Resins in India is driven by the EPR framework introduced under the Plastic Waste Management Rules, 2016, as amended, which prescribes minimum recycled content obligations for plastic packaging. Under the phased recycled content targets currently notified, rigid plastic packaging in category I is required to contain at least 30% recycled content in Fiscal 2026, rising to 40% in Fiscal 2027, 50% in Fiscal 2028 and 60% in Fiscal 2029. However, any relaxation, extension, or delayed enforcement of the prescribed targets could reduce demand for recycled plastic products and adversely affect our business, financial condition and results of operations. For instance,

in 2026 the regulatory framework permitted entities to carry forward unfulfilled recycled content obligations for food contact plastic packaging for a period of up to three consecutive years, subject to specified annual fulfilment requirements, and any similar relaxation, extension, or deferment of the applicable obligations in the future may affect the demand for our Food Grade rPET Resins.

Although the EPR framework and related regulatory mandates create demand tailwinds for our business, any reversal, dilution, deferral or inadequate enforcement of these regulations whether through legislative amendment, judicial intervention, lobbying by plastic manufacturers, or otherwise could reduce demand for our products and adversely affect our business. Similar mandates in international markets (such as the European Union's Single-Use Plastics Directive) also support demand from our export customers, and any change in those regimes could correspondingly affect demand for our products outside India.

Regulatory authorities in India have introduced frameworks governing the use of recycled plastics in food-contact packaging. In March 2025, the Food Safety and Standards Authority of India ("**FSSAI**") notified the Food Safety and Standards (Packaging) First Amendment Regulations, 2025, permitting the use of recycled PET in food-contact materials, subject to prescribed conditions relating to recycling processes, testing, authorization of facilities, and the labelling requirements. Any failure to comply with these requirements or inability to obtain the necessary approvals could invite regulatory action, resulting in increased compliance costs, and may adversely affect our business performance and overall results of operations.

Voluntary sustainability commitments made by brand owners and end-users also support demand for our products which are not legally binding and may be revised, deferred or withdrawn without notice. Such customers may defer, revise or abandon these commitments due to cost pressures, changes in business priorities, inadequate consumer demand or other commercial considerations, which may adversely affect demand for our products.

Additionally, any suspension, cancellation, or refusal to renew our approvals and registrations may compel us to halt production at some or all of our Manufacturing Facilities, or may adversely impact other aspects of our operations, resulting in a detrimental effect on our overall business. There can be no assurance that we will remain in full compliance at all times with applicable laws, regulations, and the terms and conditions of any consents or permits held by us. In the event of any violation or inadequate compliance with these requirements, we could be subject to fines or other sanctions imposed by the relevant regulatory authorities. While we have not been fined or sanctioned during the Fiscals 2026, 2025 and 2024, any such fines or sanctions in the future could adversely affect our business, reputation, financial condition, or overall results of operations.

12. Our business operations are governed by environmental, health and safety laws, which could give rise to material liabilities in the future. Any failure to comply with increasingly stringent safety, health, environmental, and labour laws, as well as other applicable regulations, or an inability to renew required statutory approvals and licenses in a timely manner, may have an adverse effect on our business performance and overall results of operations.

Our operations in India are governed by a range of environmental, health, and safety regulations and involve the handling, storage, transportation, and disposal of certain materials in the course of manufacturing. Some of these materials have the potential to generate hazardous waste, and if not managed appropriately, may result in violations of applicable laws pertaining to air and water pollution, waste management, environmental protection, and workplace safety. Our washing and recycling processes consume substantial quantities of water and generate wastewater that is treated and reused through our zero liquid discharge system. Our ability to continue these operations is dependent on the availability of sufficient water and the continued functioning of such system. Any tightening of applicable discharge norms, or any restriction on our withdrawal of water on account of scarcity or competing demand in the region, may necessitate additional capital expenditure or increase our operating costs, or require us to slow or temporarily halt our washing and recycling operations. A majority of the required approvals, including consent to operate and consent to manufacture under environmental laws, are granted for a limited period and necessitate periodic renewal. While we have not faced any instances where we have been unable to renew our material approvals and licenses during the last three Fiscals, we cannot provide any assurance that such renewals will be granted to us in a timely manner, or at all in the future. For further details, please see "*Government and Other Approvals*" and "*Key Regulations and Policies*" on pages 389 and 250, respectively.

Our business is significantly reliant on the effective and uninterrupted functioning of our Manufacturing Facilities and is therefore exposed to certain associated risks. We experienced a fire at our plant on December 4, 2025, which resulted in damage to inventories and property, plant and equipment. The resulting loss of ₹10.73 million was recognised as an exceptional item in our Restated Consolidated Financial Information. We submitted our initial and final insurance claims to the insurer on January 10, 2026 and May 11, 2026, respectively, and the claim remains under assessment as of the date of this Draft Red Herring Prospectus. Any recurrence of such incidents, or failure to comply with applicable environmental, health and safety requirements, could adversely affect our business, financial condition, cash flows and results of operations.

Further, an accident occurred on March 7, 2024, at the JB rPET Manufacturing Facility during insulation work being undertaken by contract labourers during insulation work, which was outsourced to third party for execution. The accident, which was allegedly caused by an explosion in a pipeline following a build-up of steam pressure, resulted in the death of one of the labourers of such third party and injuries to another. The incident was reported to the relevant authorities, and additional health and safety measures were communicated and subsequently implemented at the JB rPET Manufacturing Facility. The contractor submitted certain claims under his employee compensation insurance policy on March 11, 2024. As of the date of this Draft Red Herring Prospectus, the status of the insurance claim and certain related documentation, including the period of service of the contract labourers and the instructions issued by the Directorate of Industrial Safety and Health, are currently pending. Similar accidents or incidents in the future may result in employee or third-party injuries or fatalities, regulatory investigations, claims for compensation, legal liabilities, increased insurance costs, operational disruptions and adverse publicity, which could adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing operations generate waste and emissions, some of which may be hazardous in nature, and are therefore subject to a broad range of laws and government regulations concerning safety, health, environmental protection, and labour. These regulations cover areas such as air and water emissions, the storage, transportation, handling and disposal of hazardous materials, employee exposure to dangerous substances, and various other aspects of our manufacturing processes. Improper handling or storage of such materials could lead to accidents, endanger the health and safety of our employees, cause property damage, or have a detrimental impact on the surrounding environment. Any such event could adversely affect our business, financial condition, cash flows, and overall results of operations.

13. We are dependent on third-party logistics and transportation providers for the delivery of finished products to our customers. Any failure by such providers to deliver products on time, in good condition, or at all could adversely affect our business, financial condition, and results of operations.

Our business depends on the timely transportation of finished products to customers and we rely on third-party logistics and transportation providers for such deliveries. Any disruption, shortage of service providers, transportation strike, port congestion, accident or delay in transit could result in delayed deliveries, additional storage or transportation costs, customer dissatisfaction or loss of business. We do not maintain domestic transit insurance for such logistics arrangements, and any loss or damage to goods in transit may therefore be borne by us, subject to the terms of our customer and logistics arrangements.

A shortage or unavailability of third-party logistics and transportation providers in the regions where our Manufacturing Facilities are located may result in delays in the delivery of finished products to customers. Additionally, our dependence on third-party logistics and transport providers for product distribution, a substantial portion of which is procured on a purchase-order basis rather than under long-term contractual arrangements, exposes us to a range of operational, logistical, and supply continuity risks. Any transportation strikes or analogous disruptions may materially impede the movement of goods to and from our dealers, customers, and suppliers, thereby adversely affecting our supply chain operations. Furthermore, unforeseen delays in transit may cause us to miss stipulated shipment deadlines, resulting in elevated supply chain costs, including incremental storage and warehousing expenses.

While we have not experienced any material instances of failure by third-party logistics and transportation provider for the delivery of our products during Fiscals 2026, 2025 and 2024, no assurance can be provided that such events will not arise in the future. Any delays in product delivery may result in customers or dealers declining to accept our products, which may have an adverse impact on our business and results of operations. Further, escalation in fuel prices may lead to increased freight charges levied by third-party logistics and transportation providers. This may require us to incur additional transportation costs, either by absorbing such increase or passing such increase on to our customers, which could adversely affect our results of operations.

We do not maintain exclusive long-term contractual arrangements with third-party logistics and transportation service providers. In the event that any such provider terminates or fails to renew their existing agreements with us, operational disruptions, revenue loss, and customer dissatisfaction may ensue, which could materially and adversely affect our business. Furthermore, we may be required to incur additional costs in identifying and engaging alternative service providers, and there can be no assurance that suitable alternatives can be secured on commercially acceptable terms or at all. No assurance can be provided that existing transportation partners will continue to perform their contractual obligations or will not breach their agreements with us.

14. We have previously engaged in, and may continue to engage in, transactions with related parties, in the ordinary course of business, which may give rise to potential conflicts of interest and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We have entered into related party transactions in the ordinary course of our business and may continue to do so in the future. Such transactions are subject to applicable law and approval requirements. Transactions with related parties may give rise to potential conflicts of interest, and there can be no assurance that more favorable terms could not have been obtained from unrelated parties.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period as indicated below:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Aggregate amount of related party transactions (₹ million)	34.14	310.69	339.26
Revenue from operations (₹ million)	8,276.02	7,162.33	5,273.72
Aggregate amount of related party transactions as a percentage of revenue from operations (%)	0.41%	4.34%	6.43%

For further details, please see "*Summary of Related party Transactions*" and "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on pages 75 and 341, respectively.

We have extended certain unsecured loans to our Material Subsidiary and a security deposit to our Associate and have acted as a co-borrower in respect of certain vehicle loans. Any inability to recover amounts due from related parties, or any liability arising under such financing arrangements, could adversely affect our liquidity and financial condition.

Although all such transactions have been conducted on an arm's length basis and in the ordinary course of business, we cannot guarantee that more favorable terms could not have been achieved had these transactions been entered into with unrelated parties. Furthermore, it is likely that we will continue to enter into additional related party transactions in the future, subject to compliance with the Companies Act, SEBI Listing Regulations and other statutory requirements. Furthermore, transactions with related parties may give rise to conflicts of interest and could require substantial capital expenditure, with no assurance that adequate returns on such investments will be realized. Additionally, we cannot guarantee that future related party transactions will be conducted on terms similar to those previously obtained, or that more favorable terms could not have been secured had such transactions been entered into with unrelated parties. Our future related party transactions may potentially involve conflicts of interest that may prove to be detrimental to us. We cannot assure you that such transactions and financing arrangements, whether individually or collectively, will not have an adverse effect on our business, financial condition and results of operations.

15. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business.

Our operations are subject to hazards inherent in storing and transporting our products such as work accidents, fire, explosions, earthquakes, flood and other force majeure events including hazards that may cause loss of life and severe damage to and the destruction of property and inventory. We maintain insurance policies for our business which are customary for our industry. Our principal types of insurance coverage include comprehensive general coverage, consequential loss policy for all normal risks associated with our business, including fire, burglary, and other natural disasters. We also have a group mediclaim policy, and group personal accident policy for our employees. These insurance policies are generally valid for a term of one year, renewable annually. For further details, see "*Our Business – Insurance*" on page 245.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities.

The table below provides a consolidated view of our insurance coverage for assets as at March 31, 2026, March 31, 2025 and March 31, 2024 based on our Restated Consolidated Financial Information:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insured assets (₹ in million)[(1)]	5,435.61	5,906.29	4,837.55
Uninsured assets (₹ in million)[(2)]	1,512.64	1,173.33	1,076.29
Total assets (₹ in million)	6,948.25	7,079.62	5,913.84
Percentage of insured assets to total assets (%)	78.23	83.43	81.80
Total insurance cover (₹ in million)	7,563.25	7,143.61	5,176.01
Percentage of insurance coverage to insured assets (%)	139.14	120.95	107.00

As certified by M/s S A B & Associates, Chartered Accountants, by way of their certificate dated September 27, 2026.
(1) Includes property, plant and equipment, capital work-in-progress and inventories.
(2) Includes all other assets.

Notwithstanding the insurance coverage that we carry, we may not be protected against all potential risks. Certain events that could materially affect our operations or result in third-party liabilities may fall outside the scope of our insurance policies or be insufficiently covered. Additionally, there is no assurance that claims made under our insurance policies will be accepted or settled in full, on time or at all.

Further, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all.

Additionally, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

In addition, on December 4, 2025, a fire occurred at our plant, resulting in damage to inventories and property, plant and equipment. The loss of ₹10.73 million was recognised as an exceptional item and the related insurance claim remains under assessment as of the date of this Draft Red Herring Prospectus. Any damage suffered by us outside the scope of limited coverage amounts, or in respect of uninsured events not covered by such insurance policies, will have to be borne by us. In addition, raw materials and finished products may be lost or damaged in transit for various reasons, including accidents or natural disasters. While we obtain transit insurance from time to time, for certain exports and imports, to mitigate certain transportation-related risks, there can be no assurance that compensation for any such claims will be resolved in a timely manner or that the compensation will be adequate. Any uninsured or inadequately insured losses may adversely impact our business, financial condition, results of operations and cash flows. While we have not encountered any material instance of loss or damage of goods in transit in Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not arise in the future. There may also be delays in delivery of raw materials and finished products, which may affect our business and results of operations.

Further, we may incur liabilities or suffer losses if unforeseen events such as equipment breakdowns, fires, floods, natural disasters, or accidents impact our Manufacturing Facilities. Although we maintain insurance coverage, certain risks may not be fully covered. However, we cannot assure you that such instance will not arise in the future.

16. 20.29%, 12.79% and 14.51% of our revenue from operations in Fiscals 2026, 2025 and 2024 is derived from exports to customers across multiple jurisdictions, exposing us to foreign exchange, trade-policy and country-specific risks.

We market our products to customers across India and 25 other countries across North America, Europe, the Middle East, Asia, Africa and South America and as of March 31, 2026, we have served over 700 customers. Our export revenue was ₹1,679.48 million, ₹915.94 million and ₹765.43 million in Fiscals 2026, 2025 and 2024, respectively, representing 20.29%, 12.79% and 14.51%, respectively, of our revenue from operations.

Our export business is exposed to a range of risks, including (i) fluctuations in foreign exchange rates as a significant portion of our export sales are invoiced in U.S. Dollars and Euros while a substantial portion of our operating costs are denominated in Indian Rupees; (ii) changes in international trade policies, including the imposition of import tariffs, anti-dumping duties, recycled-content mandates, sanctions or trade embargoes by importing countries; (iii) compliance with extra-territorial regulations such as the European Union's Single-Use Plastics Directive and food-contact approval regimes administered by the United States Food and Drug Administration and the European Food Safety Authority; (iv) geopolitical disruptions, including conflicts affecting the Middle East and disruptions in the Red Sea, which may increase freight, shipping and other logistics costs and delay deliveries; and (v) logistical constraints, including container availability, shipping rate volatility and port congestion.

We undertake foreign exchange hedging transactions on a case-by-case basis, based on our assessment of our foreign currency exposures and prevailing market conditions. However, we do not currently have a formal foreign exchange hedging policy governing the extent, timing or manner in which such exposures are hedged. Accordingly, there can be no assurance that we will hedge all or any portion of our foreign currency exposures, or that any hedging

arrangements entered into by us will be adequate to mitigate the impact of fluctuations in foreign exchange rates. Any adverse movement in foreign exchange rates in respect of our unhedged or inadequately hedged exposures could adversely affect our revenue, margins, results of operations, financial condition and cash flows.

Our inability to comply with the aforementioned risks may restrict our exports, delay customer approvals or increase our compliance costs. Any adverse change in the factors listed above could result in reduced demand from export customers, compressed margins, deferred or cancelled orders, or our inability to continue serving particular geographies on commercially acceptable terms.

While we have not experienced any material adverse impact from foreign exchange volatility, trade policy changes or geopolitical disruptions affecting our export business during the Fiscals 2026, 2025 and 2024, no assurance can be provided that such risks will not materialise in the future.

17. Our inability to precisely anticipate customer demand and sustain optimal inventory levels could have an adverse impact on our business, financial condition, cash flows, and results of operations.

Our inventory planning is based on anticipated customer demand, historical consumption, supplier lead times, market conditions and seasonal fluctuations in the availability of PET waste. Because customers generally do not provide firm long-term volume commitments, actual demand may differ from our forecasts.

An inaccurate assessment of demand may result in excess inventory or inventory shortages. Excess inventory could increase working capital and holding costs and expose us to deterioration or write-downs, while inadequate inventory could delay production or customer deliveries. Changes in PET prices while inventory is held may also affect our margins.

We generally try to maintain sufficient inventory to meet delivery schedules agreed upon with our customers. However, our customers do not provide firm commitments for specific product quantities, and purchase orders may be amended or cancelled prior to finalization. Consequently, we do not maintain a significant order book at any given time, which makes it challenging to forecast revenue, production, or sales and to plan inventory in advance. Additionally, in the event of order cancellations, deferrals, or changes in customer requirements, there is a risk of excess inventory accumulation, which may result in higher working capital requirements and an adverse impact on our profitability. Since our products are primarily manufactured on an order basis, any mismatch between production output and actual delivery requirements could result in inefficient utilization of resources. The price we pay to procure our raw materials is fixed at a point in time that precedes the eventual sale of the finished goods derived from them, and a decline in prevailing PET prices while inventory is held for processing may compress our margins on that inventory, just as a rise in prices during the same period may enhance them, contributing to volatility in our gross margins from period to period that is distinct from movements in underlying sales volume. While we have not encountered any material instances of difficulty in accurately identifying customer demand or maintaining optimal inventory levels that have adversely affected our business or operations during the Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not arise in the future. Any failure to accurately forecast customer demand may result in excess inventory levels or a shortage of products available for sale.

18. Our intellectual property, including our trademarks and pending patent application, may not be registered or adequately protected, which could harm our brand recognition, competitive standing and overall business performance. If we are unable to safeguard our intellectual property from misappropriation, infringement or passing off, it may have an adverse impact on our business performance.

As of the date of this Draft Red Herring Prospectus, we have filed an application for a patent in respect of our proprietary chemical recycling technology, against which an objection has been filed. There can be no assurance that such objection will be resolved in our favour or that the patent application will ultimately be granted. Any adverse outcome could require us to modify our technology, obtain licences or otherwise incur additional costs, and could adversely affect our business, financial condition and results of operations.

We rely on our trademarks to protect our intellectual property, which is critical to our business. As on the date of this Draft Red Herring Prospectus, our Company has 11 trademarks and 7 domains registered in India, and our Material Subsidiary has 3 domains registered in India. For further details, see "*Government and Other Approvals*" on page 389. Any unauthorized use of our registered trademarks by third parties could harm our reputation and negatively impact our business and financial performance. We may be unable to fully prevent trademark infringement, and legal actions for passing off may not offer complete protection until our trademarks are officially registered

Further, as on the date of this Draft Red Herring Prospectus, our Company and Material Subsidiary have filed five applications for registration of our logo under class 1, 16, 17, 22 and 23 of the Trademarks Act, 1999. As on the date of this Draft Red Herring Prospectus, the applications remain pending before the Trademark Registry. For further details, see "*Government and Other Approvals*" on page 389. There can be no assurance that our pending trademark

applications will proceed to registration without objections or opposition from third parties or that the Trademark Registry will grant registration within the anticipated timeframe, or at all.

Our measures to safeguard intellectual property may fall short of being fully effective. Unauthorized parties could potentially violate or exploit our services or confidential information. While we take care that we comply with the intellectual property rights of others, we cannot guarantee that our operations do not unintentionally infringe upon them, which could compel us to modify our designs, acquire licenses, or suspend certain business activities. Although we have not faced any significant third-party intellectual property infringement claims or encountered notable challenges in defending our intellectual property during the Fiscals 2026, 2025 and 2024, there is no guarantee that such situations will not arise in the future.

Further, we may face challenges in pursuing infringement claims or accessing statutory remedies such as court injunctions or financial damages. Our legal recourse may be restricted to common law remedies, including passing off claims, which are inherently complex, time-intensive, and expensive to prove. The high burden of proof required in such legal proceedings may result in delays in obtaining protection for our brand, potentially causing harm to both our business and reputation. Moreover, without a registered trademark, our capacity to prevent third parties and competitors from using, copying, or adopting marks that are identical or deceptively similar becomes significantly limited.

19. We have significant trade receivables and any delay or failure by our customers to make payments could adversely affect our business, results of operations, financial condition and cash flows.

As at March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹874.02 million, ₹600.38 million and ₹684.66 million, respectively. Our trade receivables are subject to the risk of delays or defaults in payment by customers. A portion of our trade receivables is also subject to disputes with customers. Any deterioration in the financial condition or creditworthiness of our customers, disputes relating to the quality or delivery of our products or services, or other factors affecting the ability or willingness of customers to make timely payments could result in delays or defaults in collection of our trade receivables.

Our trade receivables may increase as we grow our business, extend credit to customers or experience delays in collection. We have incurred bad debt expenses of ₹2.47 million, ₹5.03 million and ₹2.87 million in Fiscals 2026, 2025 and 2024, respectively. Our customers may delay payments or default on their payment obligations due to, among other factors, deterioration in their financial condition, disputes relating to our products, changes in their business or financial circumstances, or broader economic conditions.

Any significant increase in the ageing of our trade receivables, increase in disputed or credit-impaired receivables, deterioration in customer credit quality or inability to recover amounts due to us could require us to recognise additional impairment losses or write-offs, increase our working capital requirements and adversely affect our liquidity, cash flows, financial condition and results of operations. There can be no assurance that we will be able to collect our trade receivables in a timely manner or at all.

20. Our Company has provided corporate guarantees in respect of loans availed by our Material Subsidiary, and any default by our Material Subsidiary in repayment of such loans could result in our Company being required to make payments under such guarantees, which could adversely affect our financial condition and cash flows.

We have provided corporate guarantees in respect of loans availed by our Material Subsidiary amounting to ₹ 1,055.20 million as at March 31, 2026. Accordingly, we may be required to discharge our obligations under such corporate guarantees in the event of any default by our Material Subsidiary in repayment of the underlying loans or in complying with the terms and conditions of the relevant financing arrangements. In such circumstances, we may be required to make payments to the relevant lenders or otherwise discharge the guaranteed obligations, which could result in a significant outflow of funds and adversely affect our liquidity and cash flows.

Further, any invocation of these corporate guarantees could increase our financial obligations and may require us to arrange additional funds from our internal accruals or external sources. There can be no assurance that we will have sufficient liquidity or that additional financing will be available to us on commercially acceptable terms, or at all, when required. Any such invocation or enforcement of the corporate guarantees could adversely affect our business, financial condition, results of operations and cash flows.

21. We have incurred capital expenditure in the past and expect to continue doing so in the future, and such expenditure may not necessarily yield the anticipated benefits. Any failure to raise additional financing as required could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Our business requires ongoing capital investment to maintain and expand our recycling infrastructure. We have incurred and may continue to incur significant capital expenditure towards enhancing our manufacturing capabilities.

In the past, we have undertaken capital expenditure primarily directed at strengthening our manufacturing capabilities, as indicated in the table below, which sets forth the capital expenditure undertaken, for the periods indicated:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Capital expenditure*	377.89	4.74%	659.05	9.55%	1,867.54	37.36%

** Capital expenditure includes addition to gross block of property, plant and equipment and net additions to capital work-in-progress.*

We may incur significant expenditure on capacity expansion, new production lines, technology and related infrastructure, and there can be no assurance that such investments will be completed on time or generate the anticipated returns. For further details, see "*Our Business - Our Strategies*" on page 229. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency.

Further, our capital expenditure plans are subject to several uncertainties, including cost overruns, construction delays, accidents, adverse weather conditions, regulatory approvals, and political or financial risks. The expansion of facilities and development of new products to meet customer demand requires significant investment, and we cannot guarantee that such expenditure will generate profitable returns. The implementation of these plans may necessitate additional financing through debt or equity, however, such funding may not be available on favorable terms, which could increase interest costs, thereby impacting our cash flow and profitability.

22. We have experienced instances of delays in the payment of statutory dues by our Company. Any such delays in meeting statutory payment obligations may attract financial penalties from the relevant government authorities and could consequently have an adverse impact on our business operations and financial condition.

Our Company, in the regular course of its operations, is required to pay certain statutory dues periodically, including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and contributions to the Labour Welfare Fund under the applicable state Labour Welfare Fund Acts.

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The table below sets forth the details of the delays in statutory dues payable by our Company in relation to its employees for the periods indicated below:

Statutory Dues	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount delayed (in ₹ million)	Period of delay (Ranging in days)	Number of instances	Amount delayed (in ₹ million)	Period of delay (Ranging in days)	Number of instances	Amount delayed (in ₹ million)	Period of delay (Ranging in days)	Number of instances
J B Ecotex Limited									
Employee Provident Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA
Labour Welfare Fund	0.05	1 to 150	2	NA	NA	NA	0.02	2	1
Professional Taxes	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income Tax Act, 1961 (TDS on Salary)	NA	NA	NA	NA	NA	NA	0.02	7	1
Income Tax Act, 1961 (TDS on other than salary)	0.52	23 to 275	4	0.28	9 to 31	7	0.13	7 to 24	7
Goods and Services Tax Act, 2017 (read with specific State amendments)	NA	NA	NA	NA	NA	NA	NA	NA	NA
JB rPET Industries Private Limited									
Employee Provident Fund	0.03	30 to 72	3	Negligible	34 to 374	2	Negligible	1	1
Labour Welfare Fund	0.02	2 to 151	2	0.01	168	1	Negligible	351	1
Professional Taxes	0.64	16 to 320	11	0.63	381 to 685	12	0.21	746 to 1051	12
Income Tax Act, 1961 (TDS on Salary)	0.33	1	2	1.52	1 to 2	3	0.15	84 to 121	2
Income Tax Act, 1961 (TDS on other than salary)	0.59	1 to 62	4	2.47	1 to 31	6	0.63	1 to 114	7
Goods and Services Tax Act, 2017 (read with specific State amendments)	6.46	1 to 8	4	0.07	5	1	Negligible	14	1

The table below sets forth the details of the unpaid statutory dues payable by our Company in relation to its employees for the periods indicated below:

Statutory Due	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Paid (in ₹ million)	Unpaid (in ₹ million)	No. of Employees	Paid (in ₹ million)	Unpaid (in ₹ million)	No. of Employees	Paid (in ₹ million)	Unpaid (in ₹ million)	No. of Employees
Employee Provident Fund	14.94	-	289	16.08	-	424	12.90	-	394
Labour Welfare Fund	0.07	-	1,888	0.06	-	1,743	0.04	-	1,316
Professional Taxes	2.86	-	1,159	1.94	0.63	1,064	1.71	0.21	865
Income Tax Act, 1961 (TDS on Salary)	11.84	-	25	14.26	0.65	54	11.29	0.17	43
Income Tax Act, 1961 (TDS on other than salary)	27.29	0.56	-	24.20	1.96	-	17.40	0.43	-
Goods and Services Tax Act, 2017 (read with specific State amendments)	46.85	4.85	-	60.38	-	-	56.06	0.00	-

If we are unable to pay our statutory dues on time, we may be subject to penalties which may impact our financial condition and results of operations. We cannot assure you that going forward we shall be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action (such as receiving any notices requiring explanations or imposing penalties for such delays) including payment of interest on the delays in the payment of statutory dues which could adversely affect our business, results of operations and financial condition.

23. There are outstanding litigations pending against our Company, our Subsidiary, Promoters, Directors, KMPs, SMPs and Group Companies, which, if determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business and results of operations.

Our Company is currently involved in a number of legal proceedings, pending at different levels of adjudication before various courts and tribunals. Such proceedings could divert management time and attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings may have an adverse impact on our business, financial condition and results of operations. Additionally, certain of our Group Companies are involved in certain on-going litigation which may have a material impact on our Company.

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

Category of individuals/ entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters	Number of material civil proceedings[(1)]	Aggregate amount involved[(2)] (₹ in million)
Company						
Against our Company	-	13	-	-	-	136.55
By our Company	10	-	-	-	-	36.06
Subsidiary						
Against our Subsidiary	-	-	-	-	-	-
By our Subsidiary	-	-	-	-	-	-
Promoters						
Against our Promoters	-	1	-	-	-	1.20
By our Promoters	8*	-	-	-	-	18.32
Directors						
Against our Directors	-	-	-	-	-	-
By our Directors	-	-	-	-	-	-
Key Managerial Personnel						
Against our KMPs	-	-	-	-	-	-
By our KMPs	-	-	-	-	-	-
Senior Management						
Against our SMPs	-	-	-	-	-	-
By our SMPs	-	-	-	-	-	-
Group Companies[(3)]						
Against our Group Companies	-	-	-	-	-	-
By our Group Companies	-	-	-	-	-	-

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

(1) Determined in accordance with the Materiality Policy.

(2) To the extent quantifiable.

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

In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, results of operations, financial condition and cash flows could be adversely affected. Further we cannot provide assurance that these legal proceedings will be decided in favour of our Company, Subsidiary, Directors, Promoters and Group Companies, or that no further liability will arise out of these proceedings. Any decisions in such proceedings may have an adverse effect on our business, prospects, reputation, results of operations and financial condition. For details, see "*Outstanding Litigation and Material Developments*" on page 384.

24. We rely on a limited number of specialised technology partners for key recycling equipment and any inability to procure replacement equipment, spares or services on commercially acceptable terms could disrupt our production.

Our Food Grade rPET Resins production line at the JB Ecotex Manufacturing Facility uses EREMA VACUNITE® or EREMA VACUREMA® high-vacuum extrusion technology, together with Solid State Polycondensation (SSP) technology from Polymetrix, in respect of which we were the first company in India to install and commission the relevant equipment from EREMA (*Source: 1Lattice Report*). Certain of our other recycling lines are equipped with machinery sourced from other specialised equipment vendors. The supply of spare parts, technical services and process know-how for such equipment is concentrated with the original equipment manufacturers and, in some cases, with only a limited number of authorised service providers. Mechanical and chemical recycling technologies are also evolving, and any inability on our part to upgrade our existing machinery and processes in a timely manner, including on account of our dependence on these limited technology partners, may reduce our competitiveness, affect the quality or efficiency of our products and require us to incur additional capital expenditure.

Any inability to obtain spare parts, technical services or upgrades from these technology partners on commercially acceptable terms or in a timely manner, or any termination, restriction or commercial dispute affecting our relationship with such partners, could result in prolonged equipment downtime, deterioration of product quality or inability to meet customer specifications, particularly for our Food Grade rPET Resins. The certification of our Food Grade rPET Resins under the USFDA regimes is also linked to the use of equipment validated for food-contact applications, and any unauthorised modification or substitution of such equipment could compromise these approvals. Keeping pace with such developments may require us to incur substantial capital expenditure to upgrade, modify or replace our existing machinery and processes, and any delay or inability to make such investments on account of our dependence on these limited technology partners could place us at a disadvantage relative to competitors operating with more current technology. While we have not experienced any disruptions to our relationships with our key technology partners during the Fiscals 2026, 2025 and 2024, no assurance can be provided that such disruptions will not arise in the future.

25. The information relating to the installed capacity and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates made by the Chartered Engineer verifying such information, and actual future production and capacity utilization may vary from these estimates.

The information relating to the installed capacity and capacity utilization of our Manufacturing Facilities included in the Draft Red Herring Prospectus is based on various assumptions and estimates of our management, which have been taken into account by the independent chartered engineer, Dr. P.J. Gandhi, in the calculation of our installed capacity and capacity utilization, as certified pursuant to its certificate dated September 28, 2026.

Further, the methodology used to calculate capacity utilization varies across companies, industries, countries, and product types. As a result, actual utilization levels may differ materially from stated installed capacity utilization figures for our facilities. Accordingly, undue reliance should not be placed on our historical installed capacity and capacity utilization figures for our existing Manufacturing Facilities. For tables showing our installed capacity and capacity utilization for our Manufacturing Facilities and relate assumptions and estimates, see "*Our Business – Capacity and capacity utilization*" on page 241.

26. We have availed unsecured borrowings from certain of our Promoters, Directors and their relatives, and our ability to repay or refinance such borrowings may affect our liquidity and cash flows.

Our Company and its Material Subsidiary have borrowed, and may continue to borrow, funds on an unsecured basis from certain of our Promoters, Directors and their relatives. As on March 31, 2026, we have outstanding unsecured loans amounting to ₹ 164.66 million from certain of our Promoters, Directors and their relatives. Such borrowings constitute a source of funding for our business and are subject to their respective contractual terms, including applicable repayment schedules and other terms and conditions.

Our ability to repay such borrowings as they become due will depend on, among other factors, our cash flows from operations, availability of other sources of financing and our overall liquidity position. We may also need to refinance such borrowings or obtain alternative sources of financing upon their maturity. There can be no assurance that we will be able to generate sufficient cash flows or obtain alternative financing on commercially acceptable terms, or at all, when such amounts become due for repayment. Any inability to repay or refinance such borrowings when due could adversely affect our liquidity, cash flows and financial condition.

Further, although we have historically received and repaid unsecured borrowings from certain of our Promoters, Directors and their relatives, there can be no assurance that such persons will continue to provide financing to us in the future or that such financing, if available, will be on terms acceptable to us. Any reduction in the availability of such funding could require us to seek alternative sources of financing, which may increase our financing costs or otherwise adversely affect our business, financial condition and results of operations.

27. Personal guarantees extended by our Promoters in respect of loans and credit facilities availed by us expose us to risks relating to the invocation of such guarantees, operational constraints, and potential loss of financing arrangements.

We have availed certain secured borrowing facilities that are supported by personal guarantees provided by our Promoters. These guarantees may continue after listing unless released or replaced with the consent of the relevant lenders.

If we default on our borrowing obligations, the relevant lenders may invoke these guarantees. Further, if our Promoters are required to withdraw or replace the guarantees, lenders may require substitute security or guarantees and, depending on the terms of the relevant financing arrangements, may exercise rights available to them in relation to our facilities. We cannot assure you that replacement security or financing would be available on commercially reasonable terms or at all.

Additionally, there exists a risk that the Promoters may seek to withdraw or revoke the personal guarantees currently extended in favor of the lenders. In such an event, the lenders may exercise their contractual rights to demand immediate substitution with alternate security arrangements or guarantees of equivalent value and enforceability. Furthermore, the lenders may require accelerated repayment of all outstanding principal, accrued interest, and associated costs, or may choose to terminate the credit facilities altogether. There can be no assurance that we will be able to procure replacement guarantees or alternative collateral security on commercially acceptable terms, within the timelines stipulated by the lenders, or at all. For further details, see "*History and Certain Corporate Matters – Guarantees provided to third parties by the Promoter Selling Shareholders*" on page 260.

If the Promoters withdraw or revoke their personal guarantees, the lenders may take several actions, including demanding substitute guarantees or additional security, requiring immediate repayment of all outstanding loan amounts along with accrued interest, or cancelling the loans facilities altogether. We cannot assure you that we will be able to arrange such alternative guarantees in a timely manner or on acceptable terms. In such a scenario, the lenders may recall our loans, seize our pledged or mortgaged assets, scale back or defer our expansion plans, or seek costly emergency funding from alternative sources. Any such development would severely disrupt our day-to-day operations, strain our cash flows, and impair our ability to meet our business obligations, which would materially and adversely affect our financial condition and business prospects. While there have been no instances of a Promoter withdrawing or revoking their personal guarantees in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

28. Potential conflicts of interest may arise if our Promoters or Directors engage in business activities that are competitive with or similar to our own business operations.

Our Promoters and Directors may hold interests in other entities or ventures engaged in similar business activities, which could give rise to conflicts of interest with respect to the allocation of business opportunities, preferential treatment, or the division of management attention and resources between our Company and such entities. For details, see "*Our Promoters and Promoter Group – Interests of our Promoters*" on page 392.

Our Company's growth and operational success are heavily reliant on the continued involvement of our Promoters and Directors, who are closely involved in formulation of strategy, day to day operations, and overall management. Over the years, they have built strong relationships with customers, suppliers, and stakeholders, which represent valuable intangible assets for our business. If our Promoters or Directors become unable or unwilling to continue their current roles, finding suitable replacements may prove difficult or impossible, potentially affect our ability to execute our strategy, preserve key stakeholder relationships, and carry out our growth plans. Further, given that our Promoter group comprises multiple individuals and entity, any disagreement among our Promoters, any loss of services or conflicts of interests of our Promoters or Directors could have a material adverse effect on our business, financial condition, results of operations, and prospects, and may adversely affect the trading price of our Equity Shares.

29. We are bound by stringent quality requirements under our internal quality control policies as well as customer-driven specifications, and any failure to meet these quality standards could adversely affect our business, results of operations, cash flows, and financial condition.

We manufacture and supply products that must meet applicable statutory and regulatory standards and customer-specific requirements relating to quality, composition, performance and packaging. Failure to meet these requirements could result in rejection of products, cancellation of orders, customer claims, loss of customers and reputational damage.

Our products may also be subject to product liability claims, replacements, recalls or other remediation if defects or non-compliance are identified after delivery. Although we maintain quality-control processes and relevant

certifications, such measures may not eliminate all risks of defects or non-compliance. Any material quality failure or liability claim could adversely affect our business, financial condition, cash flows and results of operations.

We may also face product liability claims from customers or third parties in the event that the use of any of our products results in personal injury, property damage, or other losses. Any such claims, regardless of their outcome, could give rise to legal proceedings, financial liabilities, diversion of management resources, and reputational harm. Furthermore, any adverse publicity stemming from quality related issues may erode customer confidence and impair our ability to secure new orders. Our Manufacturing Facilities hold the relevant certifications under IS 17263:2022, ISO 9001:2015, ISO 14001:2015 and ISO 15270:2008, reflecting our commitment to quality management, environmental stewardship and efficient recycling processes. We are also registered with the USFDA and licensed by FSSAI for our Food Grade rPET Resins, and our products are certified by the Global Recycled Standard (GRS), OEKO-TEX Standard 100 and ISCC, validating their safety, sustainability and traceability. In addition, we hold the Sedex certification and Ocean Bound Plastic Certification, underscoring our focus on responsible sourcing, environmental conservation and ethical supply chains. These certifications are subject to periodic audits and renewal requirements. Since our Food Grade rPET Resins are ultimately incorporated into packaging that comes into direct contact with food, any lapse in our testing protocols that allows an adversely affected batch to reach a customer could trigger the withdrawal of these approvals altogether. Any failure to maintain or renew such certifications, or any adverse findings in quality audits, may adversely impact our reputation, customer relationships and ability to continue supplying to certain customers.

Despite not offering formal warranties or guarantees against manufacturing defects, we are still obligated to supply products that conform to agreed specifications and applicable standards. Given the nature of our manufacturing processes and materials, the risk of product defects, whether visible or latent cannot be entirely eliminated. Any defect in our products may result in claims, product replacements, financial liabilities, or product recalls. Further, certain defects may not become apparent until the delivery or use, potentially giving rise to claims at later stage. Producing food-grade recycled PET also depends on our ability to trace, segregate and control eligible input materials at every stage from sourcing through to sorting, batch identification and record-keeping, and any gap in these systems could compromise the eligibility or safety of the resin ultimately supplied to our customers.

Although we have not encountered any material product liability claims or product recalls during the Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Any significant quality failure, non-compliance with applicable standards, product recall, or liability claim could have a material adverse effect on our business, financial condition, results of operations, and prospects. Further, to the extent that any defect or non-compliance originates from materials or components supplied by third party vendors, there can be no guarantee that we will be able to recover the associated losses from such suppliers. Any inability to recover such amounts may adversely impact our financial condition and results of operations.

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

Our future growth is dependent on our ability to successfully implement our business strategies. As part of our plans to strengthen our business and enhance our market position, we intend to pursue various strategic initiatives, including continuation of investment in upgrading and scaling our recycling infrastructure, including advanced sorting, washing, fibre processing and pelletising systems, to improve throughput efficiency and product consistency. These enhancements are expected to improve conversion yields from post-consumer PET waste into Food Grade rPET Resins and RPSF, while supporting adherence to applicable quality specifications required by downstream customers. In parallel, we continue to strengthen our raw material procurement ecosystem through a diversified network of approximately 522 suppliers comprising aggregators, traders, recyclers and waste management partners, spanning 454 domestic suppliers and 68 overseas suppliers across 31 countries. This ensures a stable and scalable supply of PET waste, which is critical for uninterrupted production and capacity utilisation. In addition, we are implementing process optimisation initiatives across our manufacturing operations, including improved material handling systems, automation-led efficiencies and tighter process controls. These measures are intended to reduce operational variability, enhance productivity and improve overall cost competitiveness. We also intend to increase the contribution of Food Grade rPET Resins and Chemically Recycled Resins within our product portfolio in order to enhance margins and support long-term profitability. The successful implementation of these strategies is critical to our long-term success and depends on various internal and external factors including prevailing market conditions, evolving customer preferences and demand patterns, availability of skilled resources and qualified personnel, the regulatory environment and compliance requirements. These strategies are built on assumptions about factors including market conditions, competitive dynamics, customer demand, and our internal operational capabilities. If these assumptions prove incorrect, our implementation efforts may not succeed, leading to delays, higher costs, or outcomes that do not achieve the intended business objective.

Successful implementation of our growth strategies requires effective coordination across functions, efficient deployment of financial and human resources, timely adoption of technology and the ability to respond to evolving

market conditions. Any inefficiencies in resource allocation, lack of coordination or inability to adapt to organizational changes may adversely affect the execution of our strategic initiatives. In addition, we may encounter various challenges in pursuing our growth plans, including expanding our customer base in competitive markets, accurately assessing resource and capital requirements, strengthening operational infrastructure and internal systems, maintaining product quality and customer service standards, responding to regulatory developments and securing funding on commercially acceptable terms. Further, our ability to increase the contribution of Food Grade rPET Resins and Chemically Recycled Resins to our product portfolio depends on our ability to develop such products to the required quality and performance standards, and to secure adequate customer demand. If we are unable to do so, the anticipated improvement in our margins and profitability may not materialise. While we have executed strategies successfully in the past, there is no assurance that we will achieve timely execution in the future. For more details, see "*Our Business – Our Strategies*" on page 229. Any inability to effectively address these factors may impede our growth, reduce our competitive position and adversely affect our business prospects.

31. Our use of our logo is dependent on a license from a group entity, and any termination, non-renewal or dispute relating to such license could adversely affect our brand and business.

One of the logos used by us is registered in the name of Jay Bharat Silk Prints Limited, a group entity, and we use the logo pursuant to a right-to-use licence dated January 4, 2024, with Gurera Textiles Private Limited. The Trademark Agreement has a term of five years from the date of its execution, and our Company has paid Gurera by way of royalty a token sum of ₹ 100 for the entire five-year period. Although we have the right to use the logo under the applicable arrangement, there can be no assurance that the licence will continue uninterrupted or will not be terminated, not renewed or otherwise disputed.

Any unauthorized use of our logo could damage our reputation, dilute our brand value and erode the goodwill we have built in the market. Although we have not encountered any significant instances of unauthorized use of our logo during the Fiscals 2026, 2025 and 2024, there is no assurance that such occurrences will not take place in the future. Further, our ability to independently enforce our rights against third-party misuse of the logo may be subject to the cooperation of the registered proprietor. In the event of an unfavorable legal ruling, we may be required to modify or discontinue the use of current logo, which could result in considerable expenditure on redesigning and updating our packaging and business materials. Such a development could disrupt our day-to-day operations and lead to the loss of brand recognition and goodwill that has been cultivated over time.

If we are required to cease using the logo, we may need to redesign and replace our packaging, marketing materials and other business collateral and may incur additional expenditure and lose some of the brand recognition and goodwill associated with our existing logo. Any such development could adversely affect our business, reputation, financial condition and results of operations. While we have not had any instances of disputes with the Group Company in the last three Fiscals in relation to our right-of-use license, we cannot assure you that such instances will not occur in the future.

32. Our business operations are heavily dependent on manual labour, and we may be vulnerable to strikes, work stoppages, or demand for higher wages from our employees, as well as potential increases in statutory minimum wages. Any such developments could have an adverse impact on our business and overall results of operations.

Our operations require a significant workforce in the form of manual labour, and our business may be affected by labour availability, employee attrition and increases in wages or statutory employment costs. Any inability to recruit, train and retain suitably skilled personnel, or any disruption in the availability or productivity of our workforce, could adversely affect our operations and financial performance.

Our business operations are significantly dependent on our workforce, and any disruption in the availability, productivity, or regulatory compliance of our labour force could have a material impact on our operations and financial performance. While we have not experienced any such material disruptions during the Fiscals 2026, 2025 and 2024, we cannot guarantee that similar issues will not occur in the future.

India has stringent labour laws designed to safeguard workers' rights, encompassing regulations related to union formation, dispute resolution, employee termination, and employer obligations in cases of retrenchment. Adhering to these regulations may make it challenging for us to maintain flexible labour policies and keep labour costs under control, potentially leading to an increase in our overall costs. Furthermore, there can be no assurance that employee attrition rates will not increase over time. While none of our employees were associated with any labour union during the Fiscals 2026, 2025 and 2024 that led to any material adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future. Further, we may not always have reliable access to both skilled and unskilled workers at reasonable rates or on favorable terms in the future. Any increase in labour costs or inability to secure an adequate workforce due to any other reason could adversely affect our business and overall results of operations.

One of the key driving factors behind our operational efficiency is our workforce and our inability to recruit, train and retain suitably qualified personnel could adversely impact our business, results of operations, financial condition and cash flows.

The efficiency and success of our operations depend on the availability of skilled personnel and maintaining positive relationships with our workforce. Any shortage of employees or disruptions arising from disputes with staff could adversely impact our business operations. As of March 31, 2026, our Company is supported by a workforce of 1,995 permanent employees. For further information, see "*Our Business – Human Resources*" on page 246.

Set forth below are details of our employee benefit expenditure for the periods mentioned:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Employee benefits expense	565.02	7.09	494.49	7.17	338.59	6.77

Although we have not faced any material instances where the challenges in hiring, training, or retaining personnel during the Fiscals 2026, 2025 and 2024 negatively impacted our operational costs, there can be no assurance that such issues will not arise in the future.

33. Our business operations are reliant on a consistent and uninterrupted external supply of power and fuel, and any disruption or shortage in such supply, or any disruption in the operation or maintenance of our renewable energy assets, may lead to operational interruptions, elevated operating costs, and a consequent decline in our operating margins.

Our operations require continuous availability of power and fuel. Although we use a combination of grid power, captive renewable generation and contracted renewable power, we remain dependent on external sources for a portion of our requirements. Any disruption in supply or increase in power and fuel costs could increase our operating costs and affect production.

The following table sets forth details of our power expenses for the Fiscals mentioned:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Power and fuel expenses	413.32	5.19%	508.21	7.37%	478.76	9.58%

Disruptions affecting our captive renewable assets, including assets located away from our Manufacturing Facilities and maintained by third parties, could reduce the availability of renewable power and increase our dependence on grid or other sources. Any prolonged interruption or increase in energy costs could adversely affect our business, financial condition, cash flows and results of operations.

A prolonged shortage or interruption in the supply of power or fuel may result in delays in production, additional expenditure towards procuring energy from alternative sources, or loss of work-in progress, which could have an adverse effect on our business operations, financial condition, and results of operations. Similarly, any interruption in the generation of electricity from our renewable energy assets arising from inadequate maintenance or operational failures may require us to procure additional power from the grid or other sources at higher costs. Although we have not experienced any material instance of shortage or interruption in the supply of power or fuel during the Fiscals 2026, 2025 and 2024, we cannot provide any assurance that we will not experience such shortages in the future.

34. We are exposed to the risk of unfair trade practices and unauthorized replication of our products by third parties, which may have an adverse effect on our brand equity and reputation, and consequently on our business, financial condition, results of operations, and cash flows.

Our operations are carried out in competitive markets wherein our products, designs, and packaging are readily visible and accessible to consumers, competitors, and other market participants. Such visibility renders us susceptible to various unfair trade practices, including the manufacture and distribution of counterfeit, spurious, imitation, and pass-off products. The proliferation and sale of such unauthorized products may divert consumer demand away from genuine offerings, thereby creating unfair competitive conditions and resulting in erosion of market share and consequent decline in revenues. Such unauthorized replication may extend to our brand identity, product designs, packaging specifications, colour schemes, labelling, trade dress, and other proprietary distinguishing attributes that differentiate our products in the market place.

Further, the identification and prevention of counterfeiting requires continuous market surveillance and active enforcement efforts. We cannot provide any assurance that all instances of counterfeit or infringing products will be detected in a timely manner. We may be required to initiate legal proceedings, lodge complaints with relevant regulatory authorities, or pursue litigation against infringers, all of which entails a significant diversion of management attention and organizational resources. This may also potentially result in escalation of our administrative and legal expenditure. Further, there can be no assurance that such proceedings will yield successful outcomes or result in remedies that are adequate to address the harm suffered. Moreover, the failure to effectively detect, prevent, or remediate counterfeiting and unfair trade practices may have a material adverse effect on our brand equity, consumer confidence, sales volumes, market share, revenues, financial condition, cash flows, and results of operations. While we have not encountered any material incidents of counterfeiting or pass-off during the Fiscals 2026, 2025 and 2024, no assurance can be provided that we will not be subject to such practices in the future. As our business expands and our brand recognition strengthens, we may increasingly become susceptible to unfair trade practices of this nature.

35. An inability to expand our business operations into new geographic markets may have an adverse effect on our business, financial condition, cash flows, and results of operations.

The achievement of our strategic growth objectives is conditional, in part, upon our ability to expand our operations into new domestic markets for our RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins. Geographic expansion within India demands considerable management focus and financial resources, including efforts directed towards acquisition of new customers across end-user industries such as textiles, packaging, consumer goods, industrial good, among others, augmentation of distribution and logistics capabilities, and establishment of brand recognition and credibility in such markets. In addition, we may be required to incur incremental capital expenditure towards capacity augmentation, mould development, warehousing infrastructure, and working capital requirements to effectively service new customer relationships.

Our ability to succeed in new domestic markets is contingent upon our capacity to comprehend regional customer preferences, offer competitively priced products, maintain consistent standards of product quality, ensure timely delivery, and provide customized packaging solutions tailored to specific customer requirements. We may additionally encounter competition from established regional manufacturers who possess entrenched customer relationships and inherent pricing advantages in such markets. Any inability to effectively penetrate these markets, delays in the establishment of distribution networks, or failure to achieve anticipated order volumes may yield returns on investment that are lower than expected and could consequently have an adverse impact on our margins and overall profitability.

Geographic expansion demands a sustained commitment of management time and financial resources over an extended period. If we are unable to effectively manage such expansion initiatives, maintain requisite standards of product quality and service delivery, exercise adequate cost controls, compete successfully against local and international players, or achieve projected levels of demand, our growth prospects and long- term business objectives may be adversely affected. While we have not experienced any material adverse impact attributable to such expansion initiatives during the Fiscals 2026, 2025 and 2024, no assurance can be provided that such risks will not materialize in the future.

36. We carry indebtedness and liabilities and are subject to restrictive and other covenants under our existing debt financing arrangements. Any inability to service our debt obligations and liabilities, or to refinance our outstanding indebtedness on commercially reasonable terms, could have a material and adverse effect on our business, financial condition, and results of operations.

We have entered into agreements in relation to financing arrangements with certain banks for term loans, working capital facilities and vehicle loans. To the extent our expenditure requirements exceed our available resources, we seek additional debt financing. As of March 31, 2026, our total outstanding borrowings amounted to ₹ 3,118.57 million. For further details on the nature of our outstanding borrowings, see "*Financial Indebtedness*" on page 381.

The table below sets forth certain information on our total borrowings based on our Restated Consolidated Financial Information, as of and for the periods indicated:

(in ₹ million)

Particulars	For the year ended March 31,		
	2026	2025	2024
Total Borrowings*	3,118.57	3,525.47	2,828.05

** Total borrowings consist of current and non-current borrowings*

We intend to use up to ₹ 3,200 million of the Net Proceeds to repay/ prepay certain outstanding borrowings availed by our Company. For further details, see "*Objects of the Offer*" on page 109.

Our ability to meet interest payment obligations and repay principal amounts in respect of our indebtedness is contingent upon our ability to effectively manage our business operations and generate adequate cash flows to service such debt. A portion of our borrowings bears interest at floating rates and any increase in prevailing interest rates could increase our finance costs and adversely affect our profitability and cash flows. Any additional indebtedness incurred by us may have significant consequences, including the requirement to deploy a substantial portion of our cash flows from operations towards debt servicing obligations. Additionally, in the event of a default under the terms of such loans, we may be called upon to discharge guaranteed obligations, which may result in an unanticipated financial liability and adversely affect our cash flows and financial condition. This would correspondingly reduce the availability of funds for other purposes, including capital expenditure requirements.

Our financing arrangements incorporate various restrictive conditions and covenants that mandate either prior written consent from, and/or intimation to, the relevant lenders in respect of certain corporate actions. Any failure on our part to comply with such conditions or obtain the requisite consents may have significant adverse consequences for our business and operations. These covenants vary in their scope and applicability depending upon the requirements of the respective financial institution extending such facilities and the specific terms and conditions negotiated under each financing agreement.

Certain corporate actions that require prior consent from the relevant lenders include: (i) any change in capital structure, shareholding pattern, membership, ownership, or holding structure of our Company; (ii) any change in corporate name, registered office address, or similar alterations; (iii) material amendments to the constitutional documents of our Company; (iv) any change in the composition of the Board of Directors and/or the management set up of our Company; (v) formulation of any scheme of amalgamation. reconstruction, merger, demerger, capital reduction, sale of any undertaking, or any other reorganization involving our Company; (vi) approaching the capital markets for mobilization of additional resources, whether in the form of debt or equity; (vii) transfer of any controlling interest or any material or significant change in the managerial setup, including resignation of promoters and directors; (viii) creation of any further charge, lien, or other encumbrance on the security provided in respect of the borrowings; and (ix) any change in or expansion of business activities. We have provided requisite intimations and obtained consents for the Offer, from banks, which we have outstanding borrowings with, as on the date of this DRHP.

Although we have not faced any material instances of difficulties to obtain further financing or breach of covenants of our financing arrangements that led to any material adverse effect on our business or operations during the Fiscals 2026, 2025 and 2024 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the termination of our credit facilities and acceleration of amounts due under such facilities.

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

Our ability to access debt capital, including bank facilities, non-convertible debentures and commercial paper, and the terms on which such capital is available to us, depends significantly on our credit ratings. Credit ratings are based on assessments by independent rating agencies of, among other things, our financial performance, leverage profile, governance, industry outlook and macroeconomic conditions, many of which are outside our control. The cost and availability of our capital depends on our credit ratings.

The table below sets forth details of our Company's credit ratings during the Fiscals indicated below:

Rating agency	Instrument	Rating/ Outlook		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Acuite Ratings & Research	Term loan	ACUITE BBB | Stable	ACUITE BBB | Stable	ACUITE BBB | Stable
Acuite Ratings & Research	Fund-based working capital limit	ACUITE BBB | Stable	ACUITE BBB | Stable	ACUITE BBB | Stable
Acuite Ratings & Research	Non-fund-based working capital limit	ACUITE A3+	ACUITE A3+	ACUITE A3+
India Ratings and Research	Term loan	NA	IND BBB/Stable	NA
India Ratings and Research	Fund-based working capital limit	NA	IND BBB/Stable/IND A3+	NA
India Ratings and Research	Non-fund-based working capital limit	NA	IND A3+	NA

While there has been no downgrade in our credit ratings in Fiscals 2026, 2025 and 2024, any revision or change in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and

adversely affect our access to capital and debt markets, which could in turn adversely affect our business, results of operations, financial condition and cash flows. Any non-availability of credit ratings, any failure by us to maintain our current credit ratings, or any downgrade in our credit ratings, may restrict our access to capital, increase our cost of borrowing, limit our ability to raise fresh debt or refinance our existing borrowings on favourable terms, and adversely affect investor and lender perception of us. Any such development may have an adverse effect on our business, financial condition, cash flows and results of operations.

38. We benefit from, or have applied for, certain government incentives, duty exemptions, subsidies and export benefits. Any withdrawal, modification, adverse interpretation or non-renewal of such benefits, or our failure to comply with the conditions attached to them, may increase our costs, adversely affect our cash flows and expose us to recovery proceedings, interest or penalties.

Our Company receives certain export-related incentives and benefits in the nature of duty drawback, incentives under the Remission off Duties and Taxes on Exported Products Scheme ("**RoDTEP Scheme**") and the Export Promotion Capital Goods Scheme ("**EPCG Scheme**"). Any withdrawal, reduction, adverse interpretation or non-renewal of such benefits, or our failure to comply with the conditions attached to them, may increase our costs, adversely affect our cash flows and expose us to recovery proceedings, interest obligations or penalties. As of March 31, 2026, we had export incentive receivables of ₹ 4.24 million, compared to ₹ 3.26 million and ₹ 7.42 million as of March 31, 2025 and March 31, 2024, respectively.

While we have not factored in, or placed primary reliance on, the receipt of any such subsidies or benefits in our evaluation, planning and execution of our capital expenditure projects, however, the partial or full non-receipt of subsidies applied for, or any delay in their disbursement, may affect our liquidity and working capital position, and could require us to fund the relevant capital expenditure from internal accruals, borrowings or the proceeds of this Offer, which could adversely affect our financial condition and results of operations.

Any withdrawal, reduction, delay or non-receipt of such benefits, or any failure to comply with the applicable conditions, could increase our costs, require repayment of amounts received together with interest or penalties, or adversely affect our liquidity, financial condition and results of operations.

In the event that any such incentive, exemption or subsidy is withdrawn, reduced or not approved, or if we are found to be non-compliant with the conditions applicable to any such scheme, we may be required to refund amounts previously received or to forgo anticipated benefits, and may also be subject to payment of interest or penalties thereunder. Any such outcome could result in an increase in our effective tax burden, a reduction in our operating margins, and a material adverse effect on our business, financial condition, results of operations and cash flows.

Furthermore, global trade dynamics, including the imposition of countervailing duties by importing countries in response to export subsidies granted by India, may affect our ability to avail of export-linked benefit schemes such as the RoDTEP Scheme or the EPCG Scheme.

While we have not experienced any material adverse impact arising from withdrawal or non-receipt of government incentives or subsidies during Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future.

39. Our ability to claim input tax credit on purchases may be affected if our suppliers fail to comply with applicable GST requirements, which could result in additional tax liabilities, interest or penalties.

We procure PET waste and other inputs from a large number of suppliers and claim input tax credit in respect of eligible GST paid on our purchases, subject to applicable conditions. If any supplier fails to correctly report invoices, pay the applicable GST, file its returns or otherwise comply with applicable GST requirements, the input tax credit claimed by us may be denied, reversed or delayed, notwithstanding that we may have received the relevant goods and paid the applicable consideration.

Any denial or reversal of input tax credit, together with any applicable interest, penalties or other amounts, could increase our costs and tax liabilities and adversely affect our cash flows, financial condition and results of operations.

40. The auditor's report on our standalone and consolidated financial statements for Fiscals 2026 and 2024, contains certain observations issued under Companies (Auditor's Report) Order, 2020.

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information. Set down below are the observations noted by the Statutory Auditors in the reports issued under Companies (Auditor's Reports) Order, 2020:

Period/ Year	Nature of adverse observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of adverse observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of our Company
J B Ecotex Limited (Special purpose consolidated financial statements)				
Financial year ended March 31, 2024	Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use	We draw attention to Note 1.2 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of their preparation. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company solely for the preparation of the Restated Consolidated Financial Information for the year ended March 31, 2024 after giving effect to the acquisition of a subsidiary, J B rPET Industries Private Limited, which is accounted for as common control transaction retrospectively with effect from April 1, 2023 being the beginning of the year, to be incorporated in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited, as applicable, in connection with the proposed initial public offering of equity shares of the Company. Such preparation is in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, relevant communications issued by SEBI, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. Our report is intended solely for the purpose stated above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this special purpose audit. Accordingly, we do not accept or assume any liability or duty of care to any person to whom this report is shown or into whose hand it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.	-	Nil
JB Ecotex Limited – Consolidated				
Financial year ended March 31, 2026	Report on Other Legal and	Based on our examination which included test checks, except for instances mentioned below, the Company, in	Our Company is in process to implement the audit	Nil

Period/ Year	Nature of adverse observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of adverse observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of our Company
	Regulatory Requirements Clause (iii)(h)(vi)	respect of financial year ended March 31, 2026, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, we report that based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, to the extent enabled, in accordance with applicable statutory requirements for record retention except for the consequential impact of the exception stated below: **Nature of exception noted:** Audit Trail Not Enabled at Database Level **Details of Exception:** The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.	trail at database level	
JB Ecotex Limited - Standalone				
Financial year ended March 31, 2026	Report on Other Legal and Regulatory Requirements Clause (iii)(h)(vi)	Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year ended March 31, 2026, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, we report that based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, to the extent enabled, in accordance with applicable statutory requirements for record retention except for the consequential impact of the exception stated below: **Nature of exception noted:** Audit Trail Not Enabled at Database Level **Details of Exception:** The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.	Our Company is in process to implement the audit trail at database level	Nil

Period/ Year	Nature of adverse observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of adverse observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of our Company
JB rPET Industries Private Limited				
Financial year ended March 31, 2026	Report on Other Legal and Regulatory Requirements Clause (iii)(h)(vi)	Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year ended March 31, 2026, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, we report that based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, to the extent enabled, in accordance with applicable statutory requirements for record retention except for the consequential impact of the exception stated below: **Nature of exception noted:** Audit Trail Not Enabled at Database Level **Details of Exception:** The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.	Our Company is in process to implement the audit trail at database level	Nil

For further information, see "*Restated Consolidated Financial Information*" on page 299. Such observations did not require any corrective adjustment in the Restated Consolidated Financial Information. We cannot assure you that our audit reports for any future periods will not contain such emphasis of matters or other qualifications and observations which affect our results of operation in such future periods.

41. Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer 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 obtained from Lattice Technologies Private Limited its report titled "*Recycled resins market*" dated September 25, 2026, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated January 16, 2025 for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 138, 220 and 363, respectively, have been derived from the 1Lattice Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the 1Lattice Report or the other industry sources. Further, the 1Lattice Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the 1Lattice Report, see "*"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation"* on page 14.

The projections and forecasts contained in the industry report are premised on assumptions that are inherently subjective in nature and may not accurately reflect actual market developments as they unfold. Such reports may not adequately account for emerging environmental regulations, evolving recycling targets, or the growing industry-wide transition towards biodegradable packaging solutions. Any reliance placed on these estimates may result in

overestimation of our Company's future growth potential, which could in turn influence investment decisions. Further, the statistics and data presented in the industry report may not be directly comparable with corresponding data contained in other industry reports or sourced from different geographic regions. Such limitations in comparability may render it difficult for investors to accurately benchmark or evaluate our Company's performance against relevant peers or industry standards, and could consequently affect investment decisions.

42. Our operations are working capital intensive in nature and require the continuous availability of substantial working capital resources. Any inability to meet our working capital requirements in a timely and adequate manner may have an adverse effect on our business, financial condition, cash flows, and results of operations.

We require a significant amount of working capital to finance the purchase of raw materials and fund our manufacturing operations before payment is received from our customers.

Set below is our working capital cycle based on our Restated Consolidated Financial Information, as of and for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital days (number of days)[(1)]	31	24	18

(1) Working Capital days is calculated as inventory days plus trade receivable days less trade payable days.

Any inability to source adequate working capital to meet production requirements may result in underproduction, a decline in revenues and deterioration in customer satisfaction. Further, any delay in the processing of payments by our customers may correspondingly increase our working capital requirements. In the event that a customer defaults on payment obligations in respect of a product towards which we have devoted significant resources, such defaults could adversely affect our profitability and liquidity position and reduce the capital reserves that would otherwise be available for deployment. While we have not experienced any material instances of difficulty in meeting our working capital requirements during the Fiscals 2026, 2025 and 2024, no assurance can be provided that such instances will not arise in the future.

There can be no assurance that our customers will remit payments in a timely manner or that we will be able to effectively manage the level of bad debts arising from customer defaults. We may also be subject to significant cash outflows arising from non-compliance with environmental regulations, litigation costs, adverse political conditions, foreign exchange risks, and liability claims. Accordingly, any sustained increase in our working capital requirements, whether on account of the foregoing or otherwise, may have an adverse effect on our business, financial condition, cash flows, and results of operations.

43. We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our financial condition.

As at March 31, 2026, our contingent liabilities as per Ind AS 37 – provisions, contingent liabilities and contingent assets, that have not been provided for in our Restated Consolidated Financial Information are as set out in the table below:

(in ₹ million, except percentages)

Particulars	As at March 31, 2026
Guarantees (bank guarantees)	102.59
Guarantees (corporate guarantees)	1,155.20
Other money for which our Company is contingently liable	
Litigations under direct tax	
Liability as per assessment order for period of 01-04-2015 to 31-03-2016 (AY 2016-17) under Income Tax Act, 1961	13.30
Less: Pre-deposit	4.86
Net contingent liability under the Income Tax Act, 1961	**8.44**
Litigations under indirect tax	
Liability as per order for period of 01-04-2017 to 31-03-2018 under Goods and Service Tax Act, 2017	9.91
Less: Pre-deposit	0.45
Net contingent liability under Goods and Service Tax Act, 2017	**9.46**
Liability as per order for period of 01-04-2018 to 31-03-2019	8.66
Less: Pre-deposit	0.29
Net contingent liability under Goods and Service Tax Act, 2017	**8.37**
Liability as per order for period of 01-04-2017 to 31-03-2019 under Goods and Service Tax Act, 2017	2.24
Less: Pre-deposit	0.11
Net contingent liability under Goods and Service Tax Act, 2017	**2.13**
Liability as per order for period of 01-04-2019 to 31-03-2020 under Goods and Service Tax Act, 2017	0.31
Less: Pre-deposit	0.01
Net contingent liability under Goods and Service Tax Act, 2017	**0.30**

Particulars	As at March 31, 2026
Liability as per order for period of 01-04-2019 to 31-03-2020 under Goods and Service Tax Act, 2017	1.34
Less: Pre-deposit	0.04
Net contingent liability under Goods and Service Tax Act, 2017	**1.30**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	8.65
Less: Pre-deposit	0.26
Net contingent liability under Goods and Service Tax Act, 2017	**8.39**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	3.16
Less: Pre-deposit	0.16
Net contingent liability under Goods and Service Tax Act, 2017	**3.00**
Liability as per order for period of 01-04-2021 to 31-03-2022 under Goods and Service Tax Act, 2017	0.37
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**0.37**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	7.74
Less: Pre-deposit	0.39
Net contingent liability under Goods and Service Tax Act, 2017	**7.35**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	22.90
Less: Pre-deposit	0.72
Net contingent liability under Goods and Service Tax Act, 2017	**22.18**
Liability as per order for the F.Y. 2022-23 to F.Y. 2024-25 under Goods and Service Tax Act, 2017	1.43
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**1.43**
Liability as per order for the F.Y. 2022-23 and F.Y. 2023-24 under Goods and Service Tax Act, 2017	3.35
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**3.35**

There is no assurance that we will not have similar or larger contingent liabilities in the current Fiscal, or in the future, and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. Further, certain contingent liabilities may arise and be recognised in the future, such as in the event of any adverse outcomes of our existing legal proceedings, penalties including for amounts beyond the provisions currently made by us, or any adverse effect on our business pursuant to disputes and regulatory actions, for which we may need to make further provisions for future payments, which may increase contingent liabilities. For further information, please refer chapter titled "*Restated Consolidated Financial Information – Note 49: Contingent Liabilities and Commitments (to the extent not provided for)*" on page 350.

44. Any disruption, failure or breach of our technology systems, including our information technology ("IT") and operational technology systems, or any failure of our cyber security measures could adversely affect our business, operations, financial condition and results of operations. Challenges in implementing new technologies for our operations could also be significant.

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have implemented a customized ERP which assists in various business functions such as material management, inventory management, finance and accounting, production management, procurement planning and human resource management. For further details, see "*Our Business — Information Technology*" on page 244.

Further, regulatory or legislative developments regarding privacy and data security or any failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.

We are subject to applicable privacy and data protection laws and rely on information technology systems and third-party software and infrastructure for procurement, production planning, quality control, dispatch, financial reporting and other functions. Changes in applicable laws or a failure to comply could require additional expenditure and expose us to regulatory action or claims.

Our IT and operational technology systems may be affected by cyberattacks, malware, unauthorised access, technical failures, power failures or other disruptions. Any such event could interrupt operations, compromise data or batch traceability, increase remediation costs and adversely affect our business, financial condition, cash flows and results of operations.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and/or frauds, we could be subject to mapping errors and inefficiencies in oversight. All of our technology infrastructure is located at our Manufacturing Facilities, which are situated adjacent to each other in Dhamdod, Surat, Gujarat, and is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer

viruses. While, there have been no such major instances of failures and interruptions to our IT systems in the Fiscal 2026, 2025 and 2024, which have adversely affected our business operations, there can be no assurance that such events will not occur in the future.

45. Our failure to keep our technical knowledge and process know-how confidential could erode our competitive advantage and materially and adversely affect our business, financial condition, results of operations and cash flows.

Our competitive strength in the PET recycling industry is significantly dependent on our technical know-how, process engineering capabilities and in-house manufacturing expertise. Our proprietary knowledge includes, among others, chemically recycled PET resins know how for which patent application is made. The confidentiality of such technical and operational information is critical to maintaining our product quality standards, cost efficiencies, ability to offer customised packaging solutions and overall competitive positioning. Such know-how represents a critical intangible asset that derives its value from confidentiality rather than from formal intellectual property protection. Unlike patents, trademarks, copyrights, or registered designs, this technical and commercial knowledge is not protected by statutory intellectual property rights and cannot be registered under applicable intellectual property laws. The protection of this know-how depends entirely upon maintaining its confidential nature and restricting access to and disclosure of such information.

A substantial number of our employees, including personnel in production, engineering, research and development, quality assurance and senior management, have access to sensitive technical data, manufacturing parameters, customer drawings and specifications, costing structures and strategic business information in the ordinary course of their employment. While we have implemented internal policies and procedures intended to safeguard confidential information, including confidentiality and non-disclosure arrangements with certain employees and business partners, access controls and data protection measures, such safeguards may not be fully effective in preventing unauthorised disclosure, misuse or misappropriation of our proprietary information.

Any leakage, whether through employee misconduct, negligence, cyber incidents, unauthorised copying of technical data, or post-employment movement of key personnel to competitors or establishment of competing ventures, may enable third parties to replicate our manufacturing processes, product designs or customer specific solutions without incurring comparable development costs or time. Given that several of our products are customised for end-use industries and customers, unauthorised dissemination of such information could impair our ability to retain existing customers and secure repeat orders.

Further, if competitors gain access to our proprietary process parameters, they may be able to offer comparable products at lower prices or with shorter development cycles, thereby exerting pressure on our pricing, margins and market share. Any erosion of our technological differentiation or cost advantages could adversely affect our customer relationships, revenue growth and profitability. While we have not experienced any material instances of loss or misuse of proprietary technical information during the Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Any failure to adequately protect our technical knowledge and confidential information could materially and adversely affect our business, financial condition, cash flows and results of operations.

46. Our success depends, substantially on our strong management, including our Promoters, Directors, Key Managerial Personnel and SMP, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our business.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our SMP as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel, SMP or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 284. While we have not faced any material instances of difficulties in hiring and retaining our Key Managerial Personnel and SMP in the Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant attrition rates as of the dates and for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Key Managerial Personnel and Senior Management	5	6	3
Key Managerial Personnel and Senior Management Attrition Rate (%)	16.67	-	25.00

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain

these employees or find adequate replacements in a timely manner, or at all. The departure of our Key Managerial Personnel or SMP to join competitors or establish competing entities could result in loss of customers, proprietary know-how, confidential business information, and competitive advantage, which may materially and adversely affect our business, results of operations, financial condition and prospects.

In addition, we may require a long period of time to hire and train employees with technical expertise to replace employees who terminate their employment with us. The loss of the services of permanent employees, including termination of services due to death, disability or any other reason, or our Company's reputation being adversely impacted by personal actions or omissions or other events within or outside the employee's control, or our inability to recruit or train a sufficient number of experienced employees, may have an adverse effect on our financial results and business prospects. While we have not faced any material disruptions in operations due to employee attrition in the Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Currently, our Company does not have a formally documented succession policy to address the replacement of its Promoters, Directors, Key Managerial Personnel, or Senior Management in the event of their exit. As a result, our Company may be exposed to leadership continuity risks and potential operational disruptions, particularly given its dependence on the expertise of the Promoters, Directors, Key Managerial Personnel, or Senior Management. As a result, our Company may face risks to leadership continuity and disruptions to its operations, particularly due to its heavy reliance on their experience and judgement. The delays in finding suitable replacements, or challenges in hiring and retaining experienced managers together with the lack of a clear succession plan could negatively affect our Company's operations and stability.

47. We do not own certain premises used by us and our Material Subsidiary. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.

Our Registered and Corporate Office, the registered office of our Material Subsidiary and certain premises on which our Manufacturing Facilities are situated are held on lease. Some leases are with Promoters, members of our Promoter Group, Group Companies or government authorities and are subject to specific terms and conditions. For further details, see "*Our Business – Properties*" on page 246.

Additionally, there is a single road providing access to our Manufacturing Facilities, which is situated on land owned by multiple private landowners with whom we have entered into lease agreements. Although we presently enjoy a perpetual lease rights in respect of such land, any dispute with such landowners could disrupt the transportation of raw materials, finished goods and personnel to and from our Manufacturing Facilities, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our leases may expire or be subject to renewal, and there can be no assurance that we will be able to renew them on commercially acceptable terms or at all. Any inability to renew or enforce lease rights, or any dispute affecting access to our Manufacturing Facilities, including the single access road, could disrupt our operations and adversely affect our business, financial condition, cash flows and results of operations.

In addition, the deeds for our existing and future leased properties may not be adequately stamped and/or registered. As a result, delays or default in registration or payment of stamp duty in the future may attract penalties or impair our ability to enforce our leasehold rights under such agreement. While we have not faced any material instances of delays, disputes, or non-compliance in respect of the stamping or registration of our lease deeds in the Fiscals 2026, 2025 and 2024, we cannot assure that in the future the deeds for our existing and future leased properties will be adequately stamped or registered.

48. Certain of our Directors including our Independent Directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Some of our Directors do not have prior experience serving on the board of a listed Company. Although our Directors are experienced professionals in their respective fields, they have not previously been subject to the regulatory and compliance requirements applicable to listed entities.

Further, while our Independent Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company, they may not have adequate experience in being a director of a listed company. Accordingly, such Directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. Additionally, our transition from a privately held company to a listed company may require significant management attention and organisational resources. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders,

regulators and will also be subject to increased corporate governance requirements. Compliance with these continuing obligations may require our senior management and Board to devote substantial time to regulatory and disclosure matters, thereby reducing the time available for our core business operations. As a result, we cannot assure that our Directors will be able to effectively manage our Company following the listing of our Equity Shares, and we may receive limited guidance from them. This may create challenges in maintaining effective disclosure controls, procedures, and internal controls as required under applicable laws for listed Companies. Any failure to timely comply may expose us to regulatory actions, penalties and reputational harm, which could adversely affect our business, financial condition and results of operations.

49. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations and financial performance for instance, EBITDA, EBITDA Margin, PAT Margin, Net Debt, Debt to Equity Ratio, Net Debt to EBITDA Ratio, ROE, ROCE, and Gross Fixed Asset Turnover Ratio (the "**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see *"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" – Industry and Market Data*" on page 15. We compute and disclose such Non-GAAP Measures 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 Indian companies operating in the plastic packaging industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. 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 Restated Consolidated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP 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 are not measures of operating performance or liquidity defined by generally accepted accounting principles, 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 in the same industry.

50. We will be controlled by our Promoters so long as they hold a majority of the Equity Shares, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders and their interests may differ from those of the other Shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters collectively hold 88.96% of our pre-Offer share capital on a fully diluted basis. Furthermore, after the completion of this Offer, our Promoters will hold approximately [●]% of our Company's outstanding Equity Shares issued and paid up equity share capital, on a fully diluted basis. For further information on their shareholding pre and post-Offer, see "*Capital Structure*" on page 88.

Accordingly, our Promoter will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. 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 our Promoter.

Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's, or your favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. We cannot assure you that our Promoters will act in our interest, or in the interests of minority shareholders, while exercising their rights in such entities. For further information in relation to the interests of our Promoter in our Company, see "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 268 and 287, respectively.

51. Certain of our Directors, including our Promoters, Promoter Group and certain KMPs hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Certain of our Directors, including our Promoters, certain members of our Promoter Group and certain KMPs are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. For further details, see "*Capital Structure*" and "*Our Management*" on pages 88 and 268, respectively. Additionally, our Promoters and certain members of our Promoter Group receive lease/ rental expenses from our Company for premises used for our operations. Further, other than as disclosed in "*Summary of Related Party Transactions*" on page 75, there are no other transactions entered into by our Company with our Promoters, members of our Promoter Group, Directors and Key Managerial Personnel.

While we believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transaction, have not been prejudicial to the interests of our Company and we have had no conflicts of interest with any related party during the Fiscals 2026, 2025 and 2024, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

For further information on the interest of our Directors, Promoters, Promoter Group and certain KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*", "*Our Promoters and Promoter Group – Interests of our Promoters*", and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 273, 292 and 285, respectively.

52. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder is selling Equity Shares in the Offer for Sale and will receive proceeds as part of the Offer for Sale.

The Offer includes an Offer for Sale of such number of Equity Shares aggregating up to 12,950,000 by the Promoter Selling Shareholders. The proceeds from the Offer for Sale (net of expenses and taxes) will be paid to Selling Shareholders in proportion of the Equity Shares offered by the Promoter Selling Shareholders in the Offer for Sale and our Company will not receive any such proceeds. For further details, see the section "*Objects of the Offer*" beginning on page 109.

53. Fraud, theft, employee negligence or similar incidents by our employees could adversely affect our reputation, results of operations and financial condition.

Although we closely monitor our employees, misconduct, including acts of theft and fraud, by employees or executives could bind us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Additionally, since we engage third-party service providers for certain operations, we also face risks of theft, embezzlement, or other forms of misuse by these parties.

Additionally, since we engage third parties for certain operations, we are exposed to risks such as theft and embezzlement. We may also face regulatory or legal action arising from misconduct by our employees, which could harm our reputation. Even when instances of theft, fraud, misappropriation, or other unauthorized actions by our employees or representatives are detected and legal action is taken, there is no guarantee that we will be able to fully recover the losses incurred. While we have not faced any material instances of losses due to fraud, employee negligence or theft during the Fiscals 2026, 2025 and 2024 there can be no assurance that these instances will not occur in the future.

54. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report our financial risks.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. While there have been no instances of failure to maintain effective internal controls and compliance systems during the Fiscals 2026, 2025 and 2024, however, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

Inadequate internal controls could lead to environmental compliance violations, such as improper handling, storage, or disposal of plastic waste. This not only exposes our Company to potential fines, legal liabilities, and cleanup costs but also damages our reputation in the market we operate. While there have been no material instances of environmental compliance violations due to ineffective internal controls and compliance systems during the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

Further, maintaining internal controls depends on careful diligence and compliance, and is therefore vulnerable to human errors or lapses in judgment. These mistakes can compromise the accuracy of our financial reporting, potentially diminish the investors' confidence and leading to a decline in the price of our Equity Shares. Further, if we fail to maintain effective internal controls, it could lead to errors in financial reporting, delays in detecting operational issues, or failure to comply with laws and regulations which could result in financial losses, and penalties from authorities.

55. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.

We propose to use the net proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 109. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. Due to the competitive nature of our business and the uncertainties inherent in it, there is no assurance that the Net Proceeds will be utilized as planned or within the proposed timeframe. Our Company may have to revise its business plan and/or management estimates from time to time and consequently its 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 our Company to reschedule or reallocate its 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 our Company, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on its business, results of operations, financial condition and cash flows.

Further, there is a possibility the investments made in manufacturing equipment may not fully meet future industry or regulatory requirements. Changes in technology or increasing regulations relating to recycled content and environmental standards may require additional capital expenditure or operational changes, which could negatively affect our production efficiency, costs, and competitiveness. In cases where the actual costs exceed estimates or if the Net Proceeds are insufficient, we may need to secure additional funding through internal resources, borrowings, or equity issuances, which may not be available on our favourable commercial terms or at all. Further, the use of the Net Proceeds may not necessarily lead to an increase in the value of your investment.

56. We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards: (i) Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings availed by our Company and our Material Subsidiary, JB rPET Industries Private Limited; and (ii) general corporate purposes. See "*Objects of the Offer*" on page 109.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and in the manner set out under the SEBI ICDR Regulations. Additionally, the requirement Promoters or on controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or 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 under Chapter VI-A of the SEBI ICDR Regulations.

Further, we may not be able to undertake any variation in the objects of the Offer to use unutilized proceeds of the Offer, if any, 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 unutilized portion of the Net Proceeds, if any, which may adversely affect our business and results of operations.

Considering 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, even if such variation is in the interest of our Company. This limitation could reduce our ability to respond to changes in our business or financial condition by deploying any unutilized Net Proceeds, which may adversely impact our operations and financial performance.

57. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 8, 2026. Our Company has not declared any dividend, including interim dividend, on the equity shares since incorporation till the date of this Draft Red Herring Prospectus, and for the financial years ended Fiscals 2026, 2025 and 2024. There is no guarantee that any dividends will be declared or paid in the future.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors.

58. We operate in a competitive industry and our inability to compete effectively could adversely affect our business, results of operations, financial condition and cash flows.

The recycled PET industry in which we operate is competitive and we face competition from existing players as well as potential new entrants. We compete on various factors, including product quality and consistency, product specifications, pricing, manufacturing capacity, ability to source PET bottle feedstock, certifications, sustainability and traceability standards, customer relationships and our ability to meet customer requirements and delivery schedules. We expect competition in our industry to increase as demand for recycled PET products grows and existing players expand their manufacturing capacities and new players enter the market.

Certain of our competitors may have greater financial, technical, manufacturing, sales and marketing resources, longer operating histories, greater manufacturing capacities, stronger customer or supplier relationships or greater access to PET bottle feedstock than we do. Such competitors may also be able to offer products at more competitive prices or respond more quickly to changes in customer requirements, market conditions and technological developments.

For a significant portion of our product portfolio, we are not the exclusive supplier to our customers and our customers may procure similar products from other suppliers. Accordingly, our customers may shift their volumes to our competitors, including suppliers offering more competitive pricing, better credit terms, shorter delivery timelines, broader product offerings or other favourable commercial terms. Any loss of customers or reduction in order volumes as a result of competitive pressures could adversely affect our revenues, capacity utilisation, margins and cash flows.

Further, our ability to compete effectively depends, among other factors, on our ability to maintain consistent product quality, secure adequate quantities of PET bottle feedstock, optimise our manufacturing processes, maintain relevant certifications and quality standards, develop and commercialise new and higher-value recycled PET products and offer our products at competitive prices. Any failure to respond effectively to competitive pressures, including pricing pressures, changing customer requirements or technological developments, could result in loss of customers or market share and adversely affect our business, results of operations, financial condition and cash flows.

EXTERNAL RISK FACTORS

59. Adverse geopolitical conditions, including increased tensions between India and neighbouring countries, the Russia-Ukraine conflict, conflicts in West Asia and trade wars and imposition of tariffs, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions and military conflicts in regions relevant to our domestic and international operations may result in restrictions on trade, disruptions to global supply chains, volatility in commodity prices and increased logistics and financing costs. Any such developments could adversely affect our business and operations.

The Russia-Ukraine conflict, conflicts in West Asia and disruptions in the Red Sea, which are beyond our control, may lead to economic instability in India and globally, adversely affect global trade and increase the cost and availability of raw materials, energy and logistics services. Any such developments could adversely affect our financial condition, cash flows, business and results of operations.

Geopolitical tensions may also heighten other risks described herein, including adverse effects on macroeconomic conditions, international trade policies and relations, supply chains, technology infrastructure and access to financing.

Recent trade wars and increasing protectionist policies, including the imposition of import tariffs and duties by countries in which we operate or to which we export, may increase the landed cost of our products in international markets and adversely affect our pricing competitiveness and demand.

60. Financial instability in other countries may result in 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, Europe and certain emerging economies in Asia. Conflicts in Asia, the United States, United Kingdom, Russia, Middle East and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability 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 vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, financial condition and results of operations.

Further, economic developments globally can have a significant impact on our principal markets. 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. 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. This could have an adverse effect on our business, financial condition and results of operations, and reduce the price of the Equity Shares.

61. A downgrade in ratings of India, may affect the trading price of equity shares.

The sovereign debt rating of India could be lowered because of various factors, including changes in tax or fiscal policy or decline in India's foreign exchange reserves, which are outside the control of our Company. Our access to debt capital markets and our borrowings depend significantly on the credit ratings of India. There was a decrease in India's sovereign credit rating from Baa2 with a negative outlook to Baa3 with a negative outlook by Moody's in June 2020. There was an upgradation in the outlook to stable in October 2021, which was reaffirmed in August 2023 and again in September 2025. Further, India's sovereign rating has been maintained by Fitch at BBB- with a stable outlook in 2010, which then revised the outlook to positive in May 2024 while retaining the BBB- rating, and subsequently upgraded the long-term sovereign credit rating to BBB with a stable outlook in August 2025. S&P Global Ratings upgraded India's long-term sovereign credit rating from BBB- to BBB with a stable outlook in August 2024, citing sustained growth, fiscal consolidation and monetary policy credibility.

If international rating agencies further downgrade the credit ratings of India or other countries where we operate, it could make it harder for us to secure additional funding and may result in less favorable interest rates, borrowing conditions and other commercial terms at which such financing is available, including the ability to raise any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control, to state, change in government tax or fiscal policy, which could adversely affect our financial performance and business and the price of the Equity Shares. Additionally, international investors may perceive investments in emerging markets, including India, as carrying higher risks compared to developed markets due to political, economic, regulatory or currency-related factors, which have an adverse effect on the demand for our Equity Shares.

62. Unfavorable weather conditions, both locally and globally, could negatively impact our business performance, operational results, and overall financial health.

Our operations are affected by weather patterns, particularly severe events like natural disasters and droughts. There is increasing concern that greenhouse gases such as carbon dioxide may disrupt the global temperatures, weather patterns and frequency and severity of extreme weather and cause natural disasters (such as typhoons, flooding, and/or earthquakes), pandemics, epidemics, which may lead to economic instability, including in India or globally. Consequently, such economic instability may in turn adversely affect our business, financial condition, and results of operations. Such conditions can lead to temporary port closures, interrupting the flow of raw materials and causing delays in their delivery to our Manufacturing Facilities. Adverse weather conditions may further result in volatility in prices of the post-consumer PET waste that we procure and in the cost of utilities and logistics, which may adversely impact our procurement costs, production schedules and customer deliveries. Should we be subjected to decreased availability of water in the future, our manufacturing operations could be adversely impacted.

There is a growing worry about the possibility that climate change could result in stricter sustainability and environmental regulations at both regional and global levels, pertaining to water usage, greenhouse gas emissions, and energy consumption. Additionally, there is an added-on risk that new sustainability and environmental regulations may limit the import or export of raw materials and finished goods, disrupt supply chains, or demand huge investments

in upgradation of technology. Extreme weather events like heatwaves, floods or droughts, may further disrupt production schedules, affect the demand for our products, reduce the availability of raw materials, leading to an adverse impact on our operational efficiency, overall financial condition, and profitability.

63. Increasing climate-related and sustainability disclosure obligations, and any future tightening of environmental, social and governance ("ESG") standards applicable to us or to our customers, may increase our compliance costs and expose us to scrutiny by investors, regulators, customers and other stakeholders.

Our business is closely linked to global and Indian sustainability and circular-economy policies, including the Extended Producer Responsibility framework under the Plastic Waste Management Rules, 2016 (as amended), the FSSAI (Packaging) Regulations, 2018 (as amended) and international frameworks such as the European Union Single-Use Plastics Directive and analogous recycled-content mandates. We are also expected to comply with the Business Responsibility and Sustainability Reporting ("**BRSR**") requirements under the SEBI Listing Regulations, including BRSR Core, once our Equity Shares are listed. Our customers, in particular global brand owners, are increasingly subject to their own climate and sustainability commitments and may require us to undertake third-party verified ESG audits, to disclose Scope 1, 2 and 3 emissions and traceability data, and to meet evolving recycled-content, packaging-design or chain-of-custody requirements. Any failure on our part to meet such standards, any allegation of "greenwashing" in respect of the recycled or circular-economy claims that we make in our marketing materials or in this Draft Red Herring Prospectus, or any tightening of disclosure obligations under SEBI, Indian or international ESG regulations, may increase our compliance costs, reduce demand for our products, expose us to regulatory action or litigation, and adversely affect our reputation, business, results of operations, financial condition and cash flows.

64. Factors such as political instability or economic shifts, which lie outside our control, may have an adverse effect on our business and results of operations.

The economic, political and market conditions in India and globally, influence the Indian economy and capital markets. Our Company and all of our Manufacturing Facilities are located in India, due to which we are dependent on the prevailing economic conditions in India. Further, factors influencing the Indian economy as well as the economies of the regional markets in which we operate, affect our results of operations. Our Company is subject to a wide variety of such risks, the exposure to which is expected to increase as our operations expand into new markets or geographies, in particular, countries which may have a heightened political and/or regulatory climate.

The risks, among others, include but are not limited to the following:

- the broader economic environment, including rising interest rates or inflation;
- fluctuations in exchange rates, the introduction of currency controls, and restrictions on converting, repatriating or transferring assets abroad;
- a tightening of credit or limited access to financing, which could weaken economic conditions and restrict our ability to fund future expansions;
- prevailing income conditions among corporations and consumers;
- outbreaks of epidemics, pandemics, or other public health crises in the region or across the globe, including in neighboring countries, such as highly contagious influenza strains like H7N9, H5N1, and H1N1 affecting birds and swine;
- fluctuations in, and actual or perceived shifts in trading patterns on, the major stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, along with any unforeseen or sudden changes to them;
- exposure to the jurisdiction of foreign courts, including uncertainty in the legal procedures, challenges in enforcing contracts or judgments within foreign legal systems, and the potential for additional costs in doing so;
- risks stemming from the political and/or regulatory environment in such jurisdictions;
- challenges and expenses associated with recruiting, staffing and managing international operations;
- differences in international business practices that may conflict with applicable customs or legal requirements, including anti-bribery and anti-corruption laws;

- protectionist and other unfavorable public policies, such as travel restrictions, import or export tariffs, local content mandates, heightened regulatory requirements, or increased capital investment obligations;
- potential unfavorable tax implications; uncertainty regarding the protection of intellectual property rights;
- the possibility of expropriation or nationalization of our assets;
- risks related to fluctuations in currency exchange rates and compliance with foreign exchange regulations;
- the risk of a downgrade in sovereign debt ratings by credit rating agencies;
- challenges in establishing necessary partnerships with local businesses on commercially viable terms or within required timelines;
- the occurrence of force majeure events, including natural or man-made disasters (such as floods, earthquakes, typhoons, or fires) which may require suspension of operations;
- prevailing regional or global economic conditions, including those in key export markets;
- fluctuations in the balance of trade, including changes in export demand and trends in key imports such as oil and oil products;
- social or political instability, terrorism, or military conflicts within the region or across global markets; and
- any other adverse economic, political and other conditions in or affecting the countries in which we operate, office or retails sectors.

Furthermore, the Indian economy continues to face uncertainty arising from shifts in global trade policies, including higher tariff barriers and trade restrictions imposed by key trading partners, which may affect export demand and cost competitiveness of Indian manufacturers. Changes of these kind, pertaining to policy are beyond our control and may lead to volatility in export markets, disruptions in the broader economic environment, and reduced orders that could adversely affect our business and results of operations.

65. Significant differences exist between Ind AS and other accounting frameworks, such as U.S. GAAP and IFRS, which investors may be more familiar with and may deem significant when evaluating our financial condition.

Our Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024, included in this Draft Red Herring Prospectus have been derived from the audited financial statements of our Company for the Fiscals 2026, 2025 and 2024 prepared in accordance with Ind AS, Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, Guidance Note on "Reports in Company's Prospectuses (Revised 2019)" issued by ICAI and other accounting principles generally accepted in India. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which the prospective investors may be familiar in other countries. No attempt has been made on our part to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus. Further, we do not provide any reconciliation of our financial statements to those U.S. GAAP or IFRS. If our financial statements were to be prepared in accordance with such other accounting principles, our cash flows, financial position and our results of operations may be substantially different. Accordingly, extent of meaningful information provided by the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company's Prospectuses (Revised 2019)" issued by ICAI, included in this Draft Red Herring Prospectus, is entirely dependent on the reader's level of familiarity with Indian accounting practices. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between those accounting principles and those with which they may be more familiar. Reliance placed by persons who are not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

66. Investors may face challenges in enforcing foreign judgments against us or our management

Our Company is incorporated under the laws of India. A significant majority of our executive officers and directors reside in India, and all of our assets are situated in India. This will pose a challenge to investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce the judgments obtained in courts outside India, against them, predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian law.

India is not a party to any international treaty governing the recognition or enforcement of foreign judgments. The reciprocal recognition and enforcement of judgments in civil and commercial matters is exercised by India with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. However, no reciprocity has been established with the United States. For a judgment from a reciprocating jurisdiction to be enforceable, the judgment must meet certain requirements of the Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, which are not in the nature of amounts payable as taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions not having reciprocal recognition with India cannot be enforced by proceedings in execution in India. In case a judgment of a court of a country which is not a reciprocating territory is sought to be enforced in India, it may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment has not been given on the merits of the case, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim, founded on a breach of any law then in force in India.

It is not necessary that the court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Further, Indian courts may be unlikely to enforce foreign judgments if that court was of the view that the quantum of damages awarded was inconsistent or excessive with the Indian practice. In case a party seeks to enforce a foreign judgment in India, it is required to obtain prior approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered. Any judgment denominated in a foreign currency would be converted into Indian Rupees based on the exchange rate prevalent on the date of the judgment and not on the date of payment. Further, considerable amount of time is taken by the Indian courts to dispose of the suits.

67. Amendment to existing laws or regulations or shifts in how they are interpreted, could have a significant impact in our business.

Our business, results of operations, financial condition, and cash flows could be materially affected by unfavourable changes in, and interpretations of, laws, policies, and regulations applicable to us and our operations as well as by the enactment of new laws. The regulatory and policy environment governing our operations are constantly evolving and are subject to change. The GoI may introduce new laws, regulations, or policies that could affect our business broadly, that may in turn create additional compliance obligations and requirements to obtain additional approvals and licenses from government authorities and regulatory bodies.

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 received assent from the President.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing technical and organizational measures in processing personal data and lays down norms for cross-border transfer of personal data, thereby, ensuring that entities processing personal data are accountable. Companies that collect and deal with high volumes of personal data are required to fulfill certain additional obligations under the Data Protection Act, such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with Data Protection Act. In 2025, the GoI notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules, 2025**") on November 14, 2025, to put into effect the Digital Personal Data Protection Act, 2023. Companies are required to obtain clear, informed consent for collecting personal data, implement robust security and breach-reporting measures, and ensure the rights of individuals to access, correct, or delete their data under the DPDP Rules, 2025. Certain additional obligations such as audits, impact assessments, and stricter safeguards, with mandatory compliance under phased roll out are imposed on Significant Data Fiduciaries. We may incur burdens and increased costs 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.

Recently, the GoI has recently notified the Code on Social Security, 2020; 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 labor legislations (collectively, the "**Labor Codes**"). The enforcement of these laws may restrict our ability to grow our business in the future, increase our expenses and could lead to higher labor and employee costs, which in turn could have an adverse effect on our results of operations, financial condition and cash flows. India effectively replaced 29 older labor laws with these consolidated labor codes intended to simplify labor regulations across the country. The Code on Social Security, 2020, as per the latest amendment, extends social protection and welfare for workers in both organized and unorganized sectors including

gig and platform workers. Under the Occupational Safety, Health and Working Conditions Code, 2020, there needs to be an establishment of safety committees for large establishments with 500 or more workers. Further, it also introduced a national floor wage to ensure minimum income protection for workers, linked to basic living standards such as food, clothing, and shelter. Additionally, the Code on Wages, 2019 reshaped salary structures through the "50% rule", limiting allowances to 50% of total wages and treating any excess (including HRA, bonuses, commissions and employer contributions) as wages, resulting in increase in base for calculating PF, ESI, gratuity, bonus and statutory benefits costs. Maintaining flexible labor policies and emphasize a degree of control over labor costs may prove to be challenging due to these regulations, which could escalate our expenses and affect our business.

Uncertainty regarding the applicability, interpretation, or implementation of amendments to, or changes in, applicable laws, regulations or policies across the jurisdictions in which we operate, particularly in the absence of, or with limited, administrative or judicial precedent may be time consuming and costly to resolve, and could adversely affect the viability of our existing business or constrain our future growth. We cannot predict if any new tax laws or regulations having an impact on our operations and services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse impact on our business, cash flows and results of operations.

68. We may be affected by competition laws in India, the adverse application or interpretation of which could have an adverse effect on our business.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India ("**CCI**") to prohibit such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

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 provision of services may be deemed to have an AAEC. Further, agreements among competitors that share the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have AAEC. The Competition Act also prohibits abuse of a dominant position by any enterprise. Further, the 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.

The Competition Act also provides that acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross prescribed thresholds and are otherwise not exempt, be mandatorily notified to, and pre-approved by, the CCI. The GoI has enacted the Competition (Amendment) Act, 2023 ("**Amendment Act**"), which has introduced several amendments to the Competition Act, such as expansion of the scope of 'combination' through introduction of deal value thresholds, which provides that any transaction, in connection with acquisition of any control, shares, voting rights or assets of an enterprise, merger or amalgamation, having a deal value of more than ₹20,000 million would require an approval from the CCI, if the parties had substantial business operations in India. Further, the Competition Commission of India (Combinations) Regulations, 2024, effective from September 10, 2024, set out detailed procedural guidance for the classification and regulation of 'combination' under the Competition Act.

Consequently, agreements entered into by us could be within the purview of the Competition Act. Further, the effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, 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, direction, or substantial penalties levied under the Competition Act, which would result in additional costs for compliance as well as adversely affect our business, financial condition and results of operations.

69. Under Indian law, foreign investors are subject to investment restrictions that may limit our ability to attract such investors, which could adversely impact the trading price of our Equity Shares.

Foreign exchange regulations currently in force in India, freely permit transfer of shares between non-residents and residents (subject to certain conditions), provided such transfers comply with the pricing guidelines and reporting requirements prescribed by the RBI. Prior approval of RBI will be required 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 the bracket of any exceptions referred to above. Furthermore, shareholder who wish to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India must obtain a no-objection certificate or tax clearance certificate from the Indian income tax authorities. Under the prevailing foreign exchange control regime in India, the RBI requires that the transfer price of Equity Shares be determined in accordance with

internationally accepted valuation methodologies on an arm's length basis, and a price higher or (lower, as applicable) than such determined value, may not be permitted. We cannot assure investors that any necessary approvals from RBI or any other governmental authority in India will be obtained on favorable terms, or at all. Additionally, potential delays in securing the necessary approvals may prevent investors in the Equity Shares from capitalizing on price rises or protecting themselves from losses during periods of price decline.

The Equity Shares will be listed and traded on the Stock Exchanges in Indian Rupees. Any dividends declared on the Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation. Any unfavorable fluctuations in exchange rates during delays in repatriating proceeds from the sale of Equity Shares outside India, such as delays in obtaining required regulatory approvals may reduce the net proceeds received by shareholders.

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, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt 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 involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital.

It cannot be assured to the investors that any required approval from RBI or any other governmental agency can be obtained on any particular terms at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 446.

70. Significant modifications to India's tax laws and regulations may adversely impact our business operations and the market value of our Equity Shares.

Our business operations are affected by the taxation rules and regulations in each country where we have a presence. In emerging markets, such as the markets, where our operations are carried out, the legislation and other laws and regulations (including in relation to tax) are often underdeveloped. Further, the enforcement, application and interpretation of such laws and policies in such emerging market conditions is uncertain and often evolving due to which, we face the risk of being unable to accurately ascertain our tax liabilities and compliance requirements. Assessing tax obligations involves considerable judgment and approximation, and there are calculations, transactions and classifications where the ultimate tax payable is uncertain. Unfavourable rulings or decisions made by revenue authorities regarding our tax obligations could negatively impact our business, business, financial standing, and operational performance, while also potentially harming our activities in the relevant jurisdiction.

The GoI has presented the Union Budget for the Financial Year 2027, under which the Finance Bill, 2026 has put forward amendments to the Income Tax Act, 1961, including changes to the provisions governing minimum alternate tax credits. The Finance Bill, 2026 proposes to treat minimum alternate tax paid up to this point as final tax liability, meaning no new minimum alternate tax credits will be generated from April 1, 2026 onwards. The effects of these recent and proposed laws and regulations on our business have not been fully determined by us. Further, the complete impact of the Union Budget for the Financial Year 2027 on tax laws or other regulations, on our business, financial condition, results of operations and cash flows, or the industry in which we operate cannot be ascertained.

The newly introduced Income Tax Act, 2025, intended to modernize India's direct tax framework, has provided a number of amendments to the direct and indirect tax regime. The provisions relating to Tax Deducted at Source (TDS), which were earlier distributed across multiple sections, have now been grouped and streamlined under a single section. This consolidation is intended to simplify the legal framework, making it easier for taxpayers, professionals, and authorities to locate and interpret TDS related rules without navigating through numerous scattered clauses. It is advised that investors seek guidance from their own tax consultants regarding the tax implications of purchasing or trading the Equity Shares. Additionally, the Taxation Laws (Amendment) Act, 2019, prescribed certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Future amendments may affect our ability to claim exemptions that we have benefitted from, over the years, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Union Budget for the Financial Year 2027 also introduces major tax reforms to be enacted via the new Income Tax Act, 2025 and the upcoming Finance Act, 2026. The proposed changes span wide-ranging structural overhauls, simplified tax regulations, revamped return filings mechanisms, and rationalized penalty provisions, all of which could

have implications on our business operations. Further, the taxation framework applicable to our Company and to the investors may be affected by certain tax related changes announced in the Budget, to state, revised compliance timelines, updated return-filing procedures, modified penalty provisions, and other clarifications. We are still in the process of evaluating the full impact of these new laws and regulatory developments on our business. Investors are advised to seek independent advice from their tax consultants to determine their personal tax obligations based on the laws in effect at the time they sell their Equity Shares. Any adverse changes to existing laws or regulations or the introduction of new ones governing our business could expose us to non-compliance risks and may require us to obtain additional regulatory approvals. Additionally, any amendments to the existing tax laws, rules or regulations in our markets, or introduction of new tax laws, rules or regulations, results of these changes may increase our effective tax rate, tax liabilities and/or associated costs.

71. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates across the geographies in which we operate have been, and may continue to be, volatile and subject to uncertainty. Sustained or increasing levels of inflation may lead to a rise in interest rates and result in material increase in our operating costs, including but not limited to costs relating to transportation, employee salaries and benefits, and other expenses incidental to our business operations. Significant fluctuations in inflation rates may impair our ability to accurately forecast or control our operating costs. Any increase in inflation may result in a rise in our operating expenses, which we may not be able to recover, whether wholly or partially, through corresponding increases in prices charged to our customers, thereby materially and adversely affecting our business and financial condition. Furthermore, elevated inflation and the consequent rise in interest rates may contribute to a broader economic slowdown and adversely impact credit growth. In the event that we are unable to sufficiently increase our revenues to offset the higher costs arising from inflationary pressures, our business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected. The GoI has, from time to time, initiated various economic and policy measures aimed at curbing inflationary pressures in the economy. However, there can be no assurance that such measures will be sustained or will remain in effect, or that they will prove effective in containing inflation at acceptable levels. Accordingly, we cannot assure you that inflation levels in India will not increase in the future, and any significant rise in inflation may have a material adverse effect on our business, financial condition, and results of operations.

72. Our ability to raise capital from foreign sources may be subject to constraints imposed under applicable Indian laws and regulations.

Being an Indian company, we are subject to exchange control regulations, which govern and regulate borrowings denominated in foreign currencies. Such regulatory restrictions may significantly limit the range of financing sources available to us and could impair our ability to access foreign capital markets, negotiate financing arrangements on competitive terms, or refinance our existing indebtedness in a timely and cost-effective manner. Further, we cannot assure you that any regulatory approvals required for borrowing in foreign currencies will be granted in a timely manner, without onerous conditions, or at all. Any tightening of such exchange control regulations or any adverse change in the regulatory framework governing foreign currency borrowings could further constrain our financing flexibility and have a material adverse effect on our business, financial condition, and results of operations.

73. Upon listing of the Equity Shares on the Stock Exchanges, we may be subject to pre-emptive surveillance frameworks such as Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM"), as may be imposed by the Stock Exchanges from time to time, with a view to maintaining market integrity and protecting the interests of the investors.

SEBI and stock exchanges, have introduced various pre-emptive surveillance mechanisms from time to time, including ASM and GSM frameworks with a view to enhancing market integrity and safeguarding the interests of investors. The imposition of ASM and GSM on the securities of a company is determined on the basis of various objective parameters, including but not limited to, significant variations in the price and trading volume of the securities, concentration of specific client accounts as a percentage of the aggregate trading volume, average delivery ratios and instances where the price of a security witnesses an abnormal or disproportionate increase that is no commensurate with the underlying financial health and fundamentals such as earnings, book value, fixed assets, net worth, price-to-earnings multiples, and market capitalization.

Subsequent to listing of our Equity Shares, the trading thereof may be influenced by prevailing market conditions as well as various other factors, which may give rise to significant volatility in the price of our Equity Shares, low trading volumes, and a disproportionate concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The materialization of any of the aforementioned factors or circumstances, or any combination thereof, may result in the triggering of one or more of the objective parameters prescribed by SEBI and the Stock Exchanges for the placement of securities under the GSM and/or ASM framework or such other surveillance measures as may be prescribed from time to time. Any such placement under the GSM and/or ASM framework could result in imposition of significant trading restrictions on our Equity Shares by SEBI and the Stock Exchanges, which may adversely impact

the liquidity, tradability, and market prices of our Equity Shares and consequently affect the interests of our shareholders. Such restrictions may include the imposition of higher margin requirements, mandatory trade-for-trade settlement without netting off, limitations on trading frequency, reduction of applicable price bands, gross basis settlement, freezing of prices on the upper side of trading, and listing of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of such restrictions and curbs on the trading of our Equity Shares may adversely affect the market price, liquidity, and tradability of our Equity Shares, as well as the reputation and financial condition of our Company.

74. A slowdown in the rate of economic growth in India may have an adverse effect on our business, financial condition, and results of operations.

The performance and growth of our business are necessarily contingent upon the overall health and stability of the Indian economy. Any actual or perceived slowdown in the economic growth in India, or significant volatility in global commodity prices, may have an adverse impact on consumer sentiment, demand for our products and services, and our overall business performance. Additionally, a deterioration in India's trade balance, including any interest in the trade deficit, or a significant decline in India's foreign exchange reserves could adversely impact the stability of the Indian rupee, exert upward pressure on domestic interest rates, and constrain liquidity in the financial system. Such developments could have an adverse effect on the broader Indian economy and, consequently, on our business, financial conditions, prospects, and results of operations. The rapid adoption of automation and AI across industries may give rise to structural shifts in India's labor markets, including the emergence of new job categories, redundancy of certain existing roles, wage volatility, and increased job transitions. Such structural changes may adversely impact consumers' disposable income, credit quality, and spending patterns, and may also result in higher operating costs for our business on account of reskilling requirements, talent shortages in certain functions, or elevated attrition levels, thereby adversely affecting our business, results of operations, financial condition, and cash flows.

The Indian economy is subject to a range of macroeconomic risks, including a general increase in interest rates or inflationary pressures, adverse weather conditions and their consequent impact on agricultural productivity, and significant volatility in global commodity and energy prices. Furthermore, as an emerging market economy, India's economic performance is considerably influenced by economic and market conditions prevailing in other countries, particularly other emerging market economies in Asia, and any adverse developments in such markets may have a spillover effect on the Indian economy. A significant decline in India's foreign exchange reserves or unfavorable movements in exchange rates may adversely impact domestic liquidity conditions and interest rate levels, thereby affecting the broader Indian economy. Additionally, any erosion in investor confidence in emerging market economies generally, or any episode of global financial instability or systemic risk, may have an adverse impact on capital flows into India and on the Indian economy as a whole, which could materially and adversely affect our business, results of operations, financial condition, and cash flows.

Additional factors that may adversely affect the Indian economy include, among other things, scarcity of credit or financing in India impacting both economic conditions and our expansion plans; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including amendments to the GST framework; political instability, terrorism, or military conflict in India or in neighboring or other countries; occurrence of natural or man-made disasters; pandemics or widespread public health crises such as COVID-19; infectious disease outbreaks; prevailing regional or global economic conditions; rapid adoption of AI-driven automation and resulting disruptions in employment levels, wage dynamics, and workforce reskilling requirements; and other significant regulatory or economic developments in or affecting India or its financial services sector.

75. Sharp fluctuations in global crude-oil prices or the occurrence of geopolitical and war-like conditions may adversely affect our business, financial condition, and results of operations predominantly as a result of volatility in transportation costs.

Our business in exposed to macroeconomic risks arising from fluctuations in global crude oil prices. A significant and sustained increase in crude oil prices may result in higher transport costs, disruption of supply chains, and a contraction in consumer and business spending. Global crude oil prices are influenced by a range of factors, including general economic and political conditions, acts of war or terrorism, international sanctions, supply disruptions, and geopolitical instability in oil-producing regions, particularly in the Middle East. The recent escalation of geopolitical conflicts and tensions in the Middle East, including those involving Israel and Iran, and the consequent concerns regarding the security of critical global energy transit routes such as the Strait of Hormuz, have significantly heightened uncertainty in global energy markets. Such geopolitical developments may result in, among other things, a sustained increase in the global crude oil prices, disruption of energy supply chains, and a material increase in input and transportation cost for business across sectors, including ours. In addition to the foregoing, the occurrence or escalation of war-like conditions, geopolitical conflicts, or broader regional or global instability may have wide-ranging adverse macroeconomic consequences, including the triggering economic downturns, intensification of inflationary pressures, and shortages of key raw materials, inputs, or services critical to our business operations. Such developments may

result in a contraction in consumer and business demand for our products and services, increase our operating costs leading to a broader deterioration in the macroeconomic environment in which we operate. We cannot assure you that such geopolitical or war-like conditions will not materialize or escalate, and any such occurrence could have an adverse effect on our operations, business, prospects, financial condition, results of operations, and cash flows.

76. The ability of a third party to acquire control of our Company may be restricted by anti-takeover provisions under applicable Indian laws and regulations.

There are provisions in Indian law that govern the takeover or change in control of a company. Under the 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. The provisions have been formulated to ensure that interests of investors/ shareholders are protected, and any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover.

RISKS RELATING TO THE OFFER

77. The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoters, may be less than the Offer Price, on account of the timing of their respective acquisitions and the mode of acquisition.

The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

Name of the Promoter	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Share (in ₹)*
Ayodhyaprasad Jugalkishore Singhal	12,946,130	5.00
Hemant Vimalkumar Dhandharia	10,592,310	3.18
Himanshu Surendra Jariwala	20,007,700	2.59
Jitendrakumar Fulchand Arya	37,076,920	4.49
Monika Rajesh Gupta	10,592,310	6.50
Rajesh Ramniwas Gupta	9,592,310	Nil[*]
Ramdas Laxminarayan Jindal	20,007,700	2.59
Sajjan Kumar Kejriwal	10,592,310	6.50
Samarth Arya	10,000,000	Nil[*]
Vishal Kejriwal	10,592,310	Nil[*]
Gupta Family Private Trust	1,000,000	Nil[*]

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

[*] *In cases where average cost of acquisition per Equity Share (in ₹) is NIL are acquired as gifts from the existing shareholders and the bonus issuance carried out of four equity shares for every one equity share held, pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026.*

78. This is the first public issue of Equity Shares of our Company. There has been no formal market for the Equity Shares, and the Offer Price may not be indicative of the market price of the Equity Shares upon listing.

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each and the Offer Price will be [●] times the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, through the book-building process, and will be based on numerous factors, including the assessment of market demand for the Equity Shares through the book-building process and on the basis of certain quantitative and qualitative factors as set out in "*Basis for the Offer Price*" on page 119, and may not be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

79. The Offer Price of our Equity Shares, our price to earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our market capitalization is contingent upon the determination of the Offer Price, which shall be determined by our Company in consultation with the BRLMs through the book-building process. Our enterprise value to EBITDA ratio for Fiscal 2026 is set out below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA (in multiples, unless otherwise specified)	[●]	[●]

The details of our price to earnings ratio and market capitalization to revenue from our operations at the Offer Price have been provided in the table below:

Particulars	Price to earnings ratio*	Market capitalization to revenue from our operations*
Fiscal 2026	[●]	[●]

* *Considering the Offer Price*

Further, the Offer Price and the multiples and ratios specified herein may not be comparable to the prevailing market prices, market capitalization, and the price-to-earnings ratios of our peers and would be dependent on various factors. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs would not be based on a benchmarking exercise with our industry peers.

80. Investors may be subject to Indian taxes on income arising from the sale of, or dividends declared on, the Equity Shares

Gains arising from the sale or transfer of our Equity Shares are generally liable to capital gains tax in India. Where our Equity Shares have been held by an investor for a period exceeding 12 months prior to their sale on a recognized stock exchange, the gains arising therefrom shall be characterized as long-term capital gains and shall accordingly be subject to long-term capital gains tax under the provisions of the Income Tax Act, 1961. Securities transaction tax ("**STT**") shall be levied and collected by the Indian stock exchange on which our Equity Shares are sold. Any gains realized on the sale of our Equity Shares held for a period exceeding 12 months by an Indian resident, where such sale is effected, otherwise than on a recognized stock exchange and consequently no STT has been paid, shall be subject to long term capital gains tax in India. Any gain realized on the sale of our Equity Shares held for a period of 12 months or less shall be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, where such sale is effected otherwise than on a recognized stock exchange and no STT has been paid in respect thereof, shall be subject to short-term capital gains tax at a higher rate as compared to transactions where STT has been paid. Capital gains arising from the sale of our Equity Shares may be exempt from taxation in India where such exemption is available under a tax treaty entered into between India and the country of which the seller is a tax resident. Subject to the availability of any relief under an applicable tax treaty or under the laws of their respective jurisdictions, residents of countries other than India may be liable to tax in India as well as in their own jurisdictions on gains arising from the sale of our Equity Shares.

The Income Tax Act, 1961 was amended to provide domestic companies with an option to pay corporate income tax at a reduced effective rate of 15.00% or 22.00% (plus applicable surcharge and health and education cess), as against the standard effective rate of 30.00% (plus applicable surcharge and health and education cess), provided such companies do not avail of certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provision would not be applicable. Any future amendments to the Income Tax Act, 1961 may affect our ability to claim exemptions that we have historically availed of, and such exemptions may no longer be available to us. Additionally, the Union Cabinet has recently approved the Income Tax Bill 2025, which among other things, proposes to overhaul the existing income tax regime and replace the Income Tax Act, 1961. The impact of the Income Tax Bill, 2025, once enacted, on the prevailing tax laws and regulations remains uncertain, and any adverse changes thereunder may materially affect our business, results of operations, financial condition, and cash flows.

Historically, dividends distributed by domestic companies were subject to Dividend Distribution Tax ("DDT") in the hands of the distributing company at an effective rate of 15.00% (plus applicable surcharge and health and education cess), and such dividends were generally exempt from tax in the hands of the shareholders. However, pursuant to the Finance Act, 2020 dividends paid by the Indian companies are now taxable in the hands of the shareholders at applicable rates, with the distributing company being required to withhold tax on such dividends. The Finance Act, 2021 further abolished the requirement to pay DDT in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends are no longer exempt in the hands of shareholders, whether resident or non-resident. Non-resident shareholders may avail of the benefits of an applicable tax treaty, subject to satisfaction of the prescribed conditions. Our Company may or may not extend the benefit of an applicable tax treaty to a non-resident shareholder for the purposes of deduction of tax at source in connection with any corporate action, including the payment of dividends. Any business income arising from the transfer of Equity Shares held as trading assets shall be taxable at the applicable tax rates, subject to the availability of relief under an applicable tax treaty, in the case of a non-resident seller.

We may be subject to tax-related inquiries and claims from time to time. We cannot predict whether any amendments pursuant to the Finance Act or any new tax laws or regulations applicable to our services will be enacted, or the nature and extent of their impact on our business. Further, any adverse order passed by the appellate authorities, tribunals, or courts in connection with tax matters could have an adverse effect on our profitability.

81. Our Equity Shares have not been publicly traded prior to the Offer. Subsequent to the Offer, the Equity Shares may experience significant price and volume fluctuations, and there can be no assurance that an active trading market for the Equity Shares will develop or be sustained. Further, the Offer Price may not be indicative of the market price at which the Equity Shares will trade following the completion of the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and our Equity Shares have not been listed or traded on any recognized stock exchange. There can be no assurance that an active, liquid, and orderly trading market for our Equity Shares will develop on the Stock Exchanges following the completion of the Offer, or that, if such a market develops, it will be sustained over any period of time. The listing and quotation of our Equity Shares on the Stock Exchanges pursuant to the Offer does not, in itself, guarantee or assure the development of an active trading market for our Equity Shares, nor does it provide any assurance as to the depth, liquidity, or continuity of any such market that may develop. The Offer Price of our Equity Shares is proposed to be determined through book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading on the Stock Exchanges or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under "*Basis for the Offer Price*" on page 119. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of securities analysts to initiate or maintain coverage of our Equity Shares following the Offer, or any downward revision in the estimates of our financial or operational performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. As a result of the foregoing factors, investors may not be able to resell their Equity Shares at or above the Offer Price. Furthermore, stock markets are often subject to price and volume fluctuations that are unrelated or disproportionate to the operating performance of individual companies, and such broad market fluctuations and industry-specific factors may materially reduce the market price of our Equity Shares, irrespective of our Company's actual performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

82. Qualified institutional buyers ("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 submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors Bidders are required to pay the Bid Amount on submission of the Bid 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 our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on the Stock Exchanges, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events that may materially affect a Bidder's decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, or in our business, results of operations, or financial condition may arise between the date of submission of the Bid and the date of Allotment. Our Company may proceed with and complete the Allotment of our Equity Shares notwithstanding the occurrence of any such events, and such events may limit the ability of the Bidders to sell the Equity Shares Allotted to them pursuant to the Offer or may cause the trading price of our Equity Shares to decline upon listing on the Stock Exchanges.

83. Volatility in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our underlying operating performance.

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Movements in the exchange rate between the Indian Rupee and the foreign currency in which an investor originally purchased Rupees, may affect the value of such investor's investment in our Equity Shares. On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the period required to convert dividend proceeds may reduce the net dividend receivable by foreign investors or by our Company, as applicable. Similarly, any adverse exchange rate movement during any delay in repatriating outside India the proceeds from sale of our Equity Shares, including delays arising from regulatory approvals required in connection therewith, may reduce the net proceeds received by shareholders. We currently do not have any hedging agreements or similar arrangements in place to cover our exposure to foreign exchange rate fluctuations. The exchange rate between the Indian Rupee and the U.S. dollar has experienced substantial fluctuations in recent years and may continue to do so in the future, which may adversely affect the trading price of our Equity Shares and returns thereon, independent of our operating results.

In particular, any change in the relative value of the Indian Rupee against a foreign currency may adversely affect each of the following:

(i) the foreign currency equivalent of the Rupee trading price of our Equity Shares in India;

(ii) the foreign currency equivalent of the proceeds receivable upon the sale of our Equity Shares in India; and

(iii) the foreign currency equivalent of any cash dividends on our Equity Shares, which will be paid exclusively in Indian Rupees.

Investors may be unable to convert Indian Rupee proceeds into a foreign currency of their choice, or the rate at which any such conversion may be effected, could fluctuate. Further, any devaluation of the Indian Rupee may materially harm our Company's market valuation, particularly were investors in jurisdictions outside India assess our value on the basis of the foreign currency equivalent of our results of operations and financial condition.

84. Investors will not be able to immediately sell on an Indian stock exchange the Equity Shares purchased by them pursuant to the Offer.

Our Equity Shares are proposed to be listed on the Stock Exchanges. In accordance with applicable Indian laws and regulations, certain actions and formalities are required to be completed prior to the listing of our Equity Shares and the commencement of trading therein. The demat accounts of successful allottees maintained with depository participants in India are expected to be credited with the Allotted Equity Shares within one working day from 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 three Working Days from the Bid 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 Closing Date. There may be a failure or delay in the listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the requisite listing and trading approvals, or any other delay in the commencement of trading in our Equity Shares, would restrict the ability of investors to dispose of their Allotted Equity Shares. There can be no assurance that our Equity Shares will be credited to the demat accounts of investors, or that trading in our Equity Shares will commence, within the time periods specified in this risk factor. We may be required to pay interest at the applicable rates in the event Allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the time periods prescribed under applicable law.

85. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

As a listed company, we will be required to comply with various additional obligations under the Companies Act, 2013, the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the SEBI Takeover Regulations, the SEBI ICDR Regulations and other applicable laws, including in relation to corporate governance, board and committee composition, disclosure of price-sensitive information, periodic and event-based filings, related party transactions, internal financial controls and business responsibility and sustainability reporting. Compliance with these requirements will require significant management time and attention, may necessitate the hiring of additional personnel and the upgradation of our systems and processes, and may increase our compliance costs. Any failure on our part to comply with these obligations in a timely manner may attract penalties, regulatory action and reputational harm. The

requirements of being a listed company may strain our resources and divert management attention from our core business and could have a material adverse impact on our operations.

In addition, increased public scrutiny following the listing of our Equity Shares may require us to devote significant management time and resources to investor relations, analyst interactions and responding to shareholder expectations. We may also be subject to greater scrutiny by regulators, stock exchanges, investors and the media. Any inability to effectively manage these obligations or meet market expectations may adversely affect investor confidence, the market price of our Equity Shares, and our reputation.

86. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may need to fund our future growth through additional equity offerings. Any such issuance of Equity Shares, convertible securities or securities linked to Equity Shares including upon exercise of employee stock options, may dilute the shareholding of the investors in our Company. Any future equity issuances by us for sale of Equity Shares by our shareholders may negatively impact the trading price of the Equity Shares, which could result in additional adverse consequences, including challenges in raising capital through further equity offerings or increased reliance on debt financing. Any sale of Equity Shares by our major shareholders, or even perception that such sales or issuance may occur, including for compliance with the minimum public shareholding requirements applicable to listed companies in India, may adversely impact the trading price of the Equity Shares. This could result in difficulties in raising capital through future equity offerings or necessitate additional debt financing. There can be no assurance that we will not issue additional 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 may also dilute the value of your investment in the Equity Shares. Further, any perception among investors that such issuances or sales may take place could adversely affect the market price of our Equity Shares.

87. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction in which you are located requires us to file an offering document or registration statement with the relevant authority in order for you to exercise such pre-emptive rights, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may choose not to undertake such registration or filing in connection with the pre-emptive rights otherwise available to you under Indian law. If we choose not to file a registration statement, the new securities may instead be issued to a custodian, who may sell such securities for the benefit of the investor. The proceeds realised by the custodian from such sale, as well as the associated transaction costs, cannot be predicted. Further, to the extent that investors are unable to exercise the pre-emptive rights available in respect of their Equity Shares, their proportionate ownership interest in our Company may be diluted. In addition, investors may continue to face risk of dilution if shareholders approve preferential issuances through special resolutions or undertake any other similar actions.

88. The rights available to shareholders of companies under Indian law may be more limited compared to those available under the laws of certain other jurisdictions.

Our Articles of Association, the composition of our Board, and the Indian laws governing our corporate affairs, including matters relating to corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights, may differ from those applicable to companies incorporated in other jurisdictions. Consequently, the rights available to shareholders under Indian law may not be as broad or extensive as those available under the laws of certain other countries or jurisdictions. As a result, investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

89. There can be no assurance that our Equity Shares will be listed on the Stock Exchanges within the expected timeline or at all.

In accordance with applicable Indian laws and market practice, approval for listing and trading of our Equity Shares will be granted only after completion of certain actions relating to this Offer and upon Allotment of Equity Shares pursuant to the Offer.

In accordance with the prevailing regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within the timeline prescribed under the UPI circulars, subject to any revisions to such timeline. However, we cannot assure you that trading in our Equity Shares will commence within the expected timeframe or at all. Any delay or failure in obtaining the final listing and trading approvals may limit your ability to transfer or sell your Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1)(2)(8)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
Of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 4,000.00 million
Offer for Sale[(2)(3)]	Up to 12,950,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
Which includes	
Employee Reservation Portion[(9)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion[(4)(7)]	Not more than up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(5)]	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) [(5)]	Up to [●] Equity Shares of face value of ₹ 5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 5 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion[(6)]	Not less than up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
of which:	
(a) One-third 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 of ₹ 5 each
(b) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 5 each
C) Retail Portion[(5)]	Not less than up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	171,988,460 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 109 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

* *To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized pursuant to the resolution passed by our Board dated September 8, 2026. The Fresh Issue has been authorized by our Shareholders by a special resolution dated September 14, 2026. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 28, 2026.*

(2) *Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. The details of the consents from Promoter Selling Shareholders are provided below:*

S. No.	*Name of the Promoter Selling Shareholder*	*Number of Equity Shares offered in the Offer for Sale / Amount*	*Date of consent letter*
1.	*Jitendrakumar Fulchand Arya*	*Up to 3,970,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
2.	*Ayodhyaprasad Jugalkishore Singhal*	*Up to 1,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
3.	*Rajesh Ramniwas Gupta*	*Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
4.	*Vishal Kejriwal*	*Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
5.	*Ramdas Laxminarayan Jindal*	*Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
6.	*Himanshu Surendra Jariwala*	*Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
7.	*Hemant Vimalkumar Dhandharia*	*Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
8.	*Monika Rajesh Gupta*	*Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*
9.	*Sajjan Kumar Kejriwal*	*Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million*	*September 28, 2026*

(3) *The Equity Shares held by the respective Promoter Selling Shareholders and being offered by the Promoter Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 396.*

(4) *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 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 an under-subscription in the Offer, (i) the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, if any, and the Retail Portion, if any, 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 in a non-discretionary basis. For details, see "Offer Procedure" on page 422.*

(6) *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third will 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 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. The allocation to each Non-Institutional Investors 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.*

(7) *Our Company may, in consultation with the BRLMs, 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 Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 QIB Bidders, including Mutual Funds, other than the Anchor Investors, subject to valid Bids being received at or above the Offer Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "Offer Procedure" on page 422.*

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

(9) *Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. 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 allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), 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). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. See "Offer Procedure" and "Offer Structure" beginning on pages 422 and 418, respectively.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details including in relation to grounds for rejection of Bids, see *"Offer Structure"*, *"Offer Procedure"* and "*Terms of the Offer*" on pages 418, 422 and 411.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary of financial information of our Company derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 299 and 363, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4,575.13	4,572.77	3,555.75
Capital work-in-progress	172.42	104.24	754.17
Other intangible assets	-	-	0.14
Intangible assets under development	0.71	0.46	0.34
Right of use assets	52.16	50.50	20.78
Financial assets			
Investments	1.90	1.90	1.90
Loans	1.42	1.51	-
Other financial assets	65.08	36.76	60.03
Deferred tax assets (Net)	13.78	12.14	5.08
Other non-current assets	198.11	26.96	22.76
Total non-current assets	**5,080.71**	**4,807.24**	**4,420.95**
Current assets			
Inventories	688.07	1,229.28	527.63
Financial assets			
Trade receivables	874.02	600.38	684.66
Cash And cash equivalents	2.44	6.73	9.84
Bank balances other than cash and cash equivalents	63.28	57.80	19.11
Loans	11.15	64.21	61.10
Other current financial assets	16.87	0.77	-
Current tax assets (Net)	-	2.01	-
Other current assets	211.71	311.20	190.55
Total current assets	**1,867.54**	**2,272.38**	**1,492.89**
TOTAL ASSETS	**6,948.25**	**7,079.62**	**5,913.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	171.99	166.44	153.00
Other equity	2,565.71	1,849.37	1,480.83
Non-controlling interests	-	-	228.34
Total equity	**2,737.70**	**2,015.81**	**1,862.17**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	1,911.82	2,300.39	1,969.56
Lease liabilities	35.05	31.76	6.16
Deferred tax liabilities (Net)	309.57	282.80	252.82
Provisions	17.53	11.45	5.89
Total non-current liabilities	**2,273.97**	**2,626.40**	**2,234.43**
Current liabilities			
Financial liabilities			
Borrowings	1,206.75	1,225.08	858.49
Lease liabilities	6.83	5.08	-
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	146.77	404.18	282.61
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	361.63	425.90	268.77
Other financial liabilities	122.37	233.63	247.82
Provisions	40.13	15.12	33.08
Other current liabilities	40.20	128.42	109.99
Current tax liabilities (Net)	11.90	-	16.48
Total current liabilities	**1,936.58**	**2,437.41**	**1,817.24**
TOTAL LIABILITY	**4,210.55**	**5,063.81**	**4,051.67**
TOTAL EQUITY AND LIABILITY	**6,948.25**	**7,079.62**	**5,913.84**

SUMMARY RESTATED CONSOLIDATED 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
I.	Revenue from operations	8,276.02	7,162.33	5,273.72
II.	Other income	10.80	16.24	10.97
III.	**Total income (I+II)**	**8,286.82**	**7,178.57**	**5,284.69**
IV.	**Expenses**			
	Cost of materials consumed	5,132.29	5,179.05	3,431.28
	Purchase of stock-in-trade	-	166.64	65.72
	Changes in inventories of finished goods, work in progress and stock in trade	462.72	(605.85)	(101.50)
	Employee benefit expenses	565.02	494.49	338.59
	Finance costs	277.79	247.08	113.20
	Depreciation and amortisation expenses	312.96	259.21	145.32
	Other expenses	1,217.23	1,159.50	1,006.73
	Total expenses	**7,968.01**	**6,900.12**	**4,999.34**
V.	Restated profit before exceptional items and tax (III - IV)	318.81	278.45	285.35
VI.	Exceptional items	10.73	-	-
VII.	Restated profit before extraordinary items and tax (V - VI)	308.08	278.45	285.35
VIII.	Extraordinary items	-	-	-
IX.	**Restated profit before tax (VII - VIII)**	**308.08**	**278.45**	**285.35**
X.	**Tax expense**			
	Current tax	58.03	49.84	75.66
	Deferred tax	25.13	22.92	(1.63)
	Total tax expense	**83.16**	**72.76**	**74.03**
XI.	**Restated profit for the year**	**224.92**	**205.69**	**211.32**
XII.	**Restated other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (loss)/gain on defined benefit obligations	(3.98)	(1.47)	-
	Less: Income-tax relating to above item	1.02	0.37	-
	Restated other comprehensive income/(loss) for the year, net of tax	**(2.96)**	**(1.10)**	**-**
XIII.	**Restated total comprehensive income for the year**	**221.96**	**204.59**	**211.32**
XIV.	**Restated earnings per equity share of Rs. 10 each (For continuing operations):**			
	(i) After bonus and split: Basic and diluted (In INR) (Face value of Rs. 5 each)	1.31	1.24	1.38
	(i) Before bonus and split: Basic and diluted (In INR) (Face value of Rs. 10 each)	13.29	13.43	13.81

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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			
Net profit/ (loss) before tax	**308.08**	**278.45**	**285.35**
Adjustment for:			
Finance cost	264.04	236.10	105.35
Depreciation and amortization expense	312.96	259.21	145.32
Dividend income	(0.19)	(0.29)	(0.15)
Interest income	(6.33)	(5.54)	(3.58)
Loss on sale of vehicle	-	0.02	-
Operating profit / (loss) before working capital changes	**878.56**	**767.95**	**532.29**
Adjustment for:			
(Increase)/decrease in inventories	541.21	(701.65)	(203.45)
(Increase)/decrease in trade and other receivables	(273.65)	84.28	(179.59)
(Increase)/decrease in other financial assets	9.28	22.50	(57.47)
(Increase)/decrease in other current and non-current assets (except capital advance)	99.34	(121.55)	(22.99)
Increase/(decrease) in trade payables	(321.68)	278.71	(3.53)
Increase/(decrease) in other financial liability (except creditors for capital goods)	(8.27)	47.38	121.09
Increase/(decrease) in other current liabilities	(88.22)	18.43	(53.53)
Increase/(decrease) in provision	27.10	(12.76)	91.12
Increase/(decrease) in provision (non-current)	6.74	7.69	33.16
Less: Income tax paid of last year	(49.48)	(75.66)	(100.26)
Net cash generated from operating activities	**820.93**	**315.32**	**156.84**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, capital work-in-progress	(651.58)	(724.27)	(1,549.24)
Acquisition of shares of subsidiary	-	(250.00)	-
Purchase of right of use assets	-	(1.44)	(12.00)
Interest income	6.33	5.54	3.58
Dividend income	0.19	0.29	0.15
Sale of fixed assets	0.36	34.86	0.10
Maturity/ Investment in fixed deposit	(5.48)	(38.69)	(13.90)
(Increase)/decrease in loans	(0.56)	(4.62)	-
Net cash used in investing activities	**(650.74)**	**(978.33)**	**(1,571.31)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) borrowings	(406.89)	697.41	1,358.19
Interest paid on loans	(261.47)	(236.10)	(105.35)
Payment of lease liability (including interest)	(6.05)	(0.46)	(1.19)
Issue of shares (Net of expenses)	499.93	199.05	141.74
Net cash generated from financing activities	**(174.48)**	**659.90**	**1,393.39**
Net Increase / (Decrease) in cash and cash equivalents	**(4.29)**	**(3.11)**	**(21.08)**
Cash and cash equivalents acquired in business combination	-	-	1.82
Cash and cash equivalents as at the beginning of the year	6.73	9.84	29.10
Cash and cash equivalents as at the end of the year	**2.44**	**6.73**	**9.84**
Cash and cash equivalents as at the end of the year			
(a) Cash on hand	1.23	1.54	0.80
(b) Balances with banks			
- In current accounts	1.07	5.06	9.04
Deposits with original maturity of less than three months	0.14	0.13	-
Cash and cash equivalents as at the end of the year	**2.44**	**6.73**	**9.84**

SUMMARY OF CONTINGENT LIABILITIES

The contingent liabilities and commitments of the Company as on March 31, 2026, based on the Restated Consolidated Financial Information are as follows:

(in ₹ million)

Particulars	As at March 31, 2026
Guarantees (bank guarantees)	102.59
Guarantees (corporate guarantees)	1,155.20
Other money for which our Company is contingently liable	
Litigations under direct tax	
Liability as per assessment order for period of 01-04-2015 to 31-03-2016 (AY 2016-17) under Income Tax Act, 1961	13.30
Less: Pre-deposit	4.86
Net contingent liability under the Income Tax Act, 1961	**8.44**
Litigations under indirect tax	
Liability as per order for period of 01-04-2017 to 31-03-2018 under Goods and Service Tax Act, 2017	9.91
Less: Pre-deposit	0.45
Net contingent liability under Goods and Service Tax Act, 2017	**9.46**
Liability as per order for period of 01-04-2018 to 31-03-2019	8.66
Less: Pre-deposit	0.29
Net contingent liability under Goods and Service Tax Act, 2017	**8.37**
Liability as per order for period of 01-04-2017 to 31-03-2019 under Goods and Service Tax Act, 2017	2.24
Less: Pre-deposit	0.11
Net contingent liability under Goods and Service Tax Act, 2017	**2.13**
Liability as per order for period of 01-04-2019 to 31-03-2020 under Goods and Service Tax Act, 2017	0.31
Less: Pre-deposit	0.01
Net contingent liability under Goods and Service Tax Act, 2017	**0.30**
Liability as per order for period of 01-04-2019 to 31-03-2020 under Goods and Service Tax Act, 2017	1.34
Less: Pre-deposit	0.04
Net contingent liability under Goods and Service Tax Act, 2017	**1.30**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	8.65
Less: Pre-deposit	0.26
Net contingent liability under Goods and Service Tax Act, 2017	**8.39**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	3.16
Less: Pre-deposit	0.16
Net contingent liability under Goods and Service Tax Act, 2017	**3.00**
Liability as per order for period of 01-04-2021 to 31-03-2022 under Goods and Service Tax Act, 2017	0.37
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**0.37**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	7.74
Less: Pre-deposit	0.39
Net contingent liability under Goods and Service Tax Act, 2017	**7.35**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	22.90
Less: Pre-deposit	0.72
Net contingent liability under Goods and Service Tax Act, 2017	**22.18**
Liability as per order for the F.Y. 2022-23 to F.Y. 2024-25 under Goods and Service Tax Act, 2017	1.43
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**1.43**
Liability as per order for the F.Y. 2022-23 and F.Y. 2023-24 under Goods and Service Tax Act, 2017	3.35
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**3.35**

For further information of our contingent liabilities as at March 31, 2026 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 49: Contingent Liabilities and Commitments (to the extent not provided for)*" on page 350.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables set forth summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with the section titled "*Restated Consolidated Financial Information*" on page 299.

(₹ in million, unless otherwise stated)

Name of related party	Nature of relationship	Nature of transaction	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
JB rPET Industries Private Limited	Subsidiary	Sales of material/ consumables	478.16	5.78	385.07	5.38	37.78	0.72
		Purchases of raw materials	259.60	3.14	524.21	7.32	124.33	2.36
		Purchases of other material/ consumables	0.33	Negligible	1.17	0.02	-	-
		Unsecured loan taken	-	-	-	-	40.00	0.76
		Unsecured loan (Repaid)	-	-	-	-	(40.00)	(0.76)
		Loans and advances given	159.22	1.92	265.00	3.70	20.00	0.38
		Loans and advances converted to equity	(250.00)	(3.02)	-	-	(20.00)	(0.38)
		Interest on loans and advances	31.40	0.38	4.69	0.07	-	-
		Investment in subsidiary by loan conversion	250.00	3.02	-	-	-	-
Dhamdod Industrial Association	Associate	Loans and advances given	-	-	0.60	0.01	53.10	1.01
		Conversion to deposit	53.70	0.65	-	-	-	-
		Amortisation of deposit	(2.69)	(0.03)	-	-	-	-
J.Korin Spinning Pvt Ltd	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Sales of material/ consumables	16.18	0.20	36.55	0.51	20.77	0.39
		Reimbursement of expenses	0.50	0.01	-	-	-	-
		Purchases of raw materials	16.16	0.20	19.58	0.27	20.63	0.39
		Unsecured loan taken	30.00	0.36	-	-	-	-
		Unsecured loan (Repaid)	(20.00)	(0.24)	-	-	-	-
		Interest on unsecured loan	1.26	0.02	-	-	-	-
J B Polypack Pvt Ltd	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Sales of material/ consumables	0.57	0.01	0.01	Negligible	8.28	0.16
		Purchases of raw materials	3.80	0.05	9.77	0.14	10.46	0.20
		Purchases of other material/ consumables	0.86	0.01	6.80	0.09	5.75	0.11
		Unsecured loan taken	-	-	-	-	4.00	0.08
		Unsecured loan (Repaid)	-	-	-	-	(4.00)	(0.08)
		Loans and advances (Returned back)	-	-	-	-	(2.72)	(0.05)
JB Craft Paper LLP	Entities over which key management personnel or relatives of such personnel exercise	Sales of material/ consumables/ Rodtep scrip	-	-	2.23	0.03	0.08	Negligible
		Purchases of PET bottles, pet waste, etc.	-	-	-	-	0.26	Negligible

Name of related party	Nature of relationship	Nature of transaction	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
	significant influence or control							
Jay Bharat Dyeing And Printing Private Limited	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Purchases of coal	-	-	-	-	45.10	0.86
Climate Detox Renewables Private Limited	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Purchases of solar panels and installation services	(1.70)	(0.02)	201.89	2.82	-	-
		Purchases of other material/ consumables	0.24	Negligible	-	-	-	-
Jb Maspack Industries Private Limited	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Sales of material/ consumables	(0.08)	Negligible	0.36	0.01	-	-
		Purchases of other material/ consumables	0.13	Negligible	0.66	0.01	-	-
Orilon Tectex Private Limited	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Sales of material/ consumables	-	-	0.56	0.01	-	-
Orilon India Private Limited	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Purchases of other material/ consumables	0.06	Negligible	-	-	-	-
Jay Bharat Global LLP	Entities over which key management personnel or relatives of such personnel exercise significant	Reimbursement of expenses	-	-	0.02	Negligible	-	-

Name of related party	Nature of relationship	Nature of transaction	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
	influence or control							
J B Renewable LLP	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Reimbursement of expenses	-	-	0.04	Negligible	-	-
Radhey Krishna Terene Private Limited	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Unsecured loan taken	-	-	5.00	0.07	9.80	0.19
		Unsecured loan (Repaid)	(3.02)	(0.04)	(12.55)	(0.18)	-	-
		Interest on unsecured loan account	0.04	Negligible	0.53	0.01	0.18	Negligible
Ayodhyaprasad Jugalkishore Singhal	Key Managerial Personnel	Unsecured loan taken	8.65	0.10	23.00	0.32	22.25	0.42
		Unsecured loan (Repaid)	(12.10)	(0.15)	(23.99)	(0.33)	(21.09)	(0.40)
		Director's remuneration	6.00	0.07	6.00	0.08	2.85	0.05
Jitendra Fulchand Arya	Director	Unsecured loan taken	3.50	0.04	8.00	0.11	33.50	0.64
		Unsecured loan (Repaid)	(6.40)	(0.08)	(36.18)	(0.51)	(21.00)	(0.40)
		Director's remuneration	12.00	0.14	12.00	0.17	12.00	0.23
Rajesh Ramniwas Gupta	Director	Unsecured loan taken	5.00	0.06	31.00	0.43	59.50	1.13
		Unsecured loan (Repaid)	(53.85)	(0.65)	(42.15)	(0.59)	(5.00)	(0.09)
Monika Rajesh Gupta	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	1.00	0.01	1.55	0.02	1.00	0.02
		Unsecured loan (Repaid)	(2.60)	(0.03)	(1.40)	(0.02)	-	-
Vishal Kejriwal	Director	Unsecured loan taken	-	-	37.55	0.52	50.20	0.95
		Unsecured loan (Repaid)	(19.50)	(0.24)	(13.21)	(0.18)	(20.01)	(0.38)
Sajjan Kumar Kejriwal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	1.00	0.01	22.55	0.31	-	-
		Unsecured loan (Repaid)	(3.50)	(0.04)	-	-	-	-
Kavita Kejriwal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	-	-	10.00	0.14	-	-
Ratan Kumar Kejriwal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	-	-	4.00	0.06	0.80	0.02
		Unsecured loan (Repaid)	-	-	(6.00)	(0.08)	-	-
		Interest on unsecured loan	-	-	-	-	2.27	0.04
Sashi Kejriwal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	-	-	5.00	0.07	-	-
		Unsecured loan (Repaid)	-	-	-	-	(0.20)	Negligible

Name of related party	Nature of relationship	Nature of transaction	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Abhishek Kejriwal	Relative of Director/ Key Managerial Personnel	Unsecured loan (Repaid)	-	-	-	-	(0.02)	Negligible
Samarth Arya	Director of Subsidiary	Unsecured loan taken	1.00	0.01	12.50	0.17	27.50	0.52
		Unsecured loan (Repaid)	(13.00)	(0.16)	(20.90)	(0.29)	(3.45)	(0.07)
Shreya Arya	Director	Unsecured loan taken	-	-	-	-	(1.50)	(0.03)
		Director's remuneration	3.60	0.04	3.60	0.05	3.60	0.07
Mahavir Prashad Shanti Jain	Relative of Director/ Key Managerial Personnel	Unsecured loan (Repaid)	-	-	-	-	(1.08)	(0.02)
		Interest on unsecured loan	-	-	-	-	0.08	Negligible
Sumitra Mahavir Prasad Jain	Relative of Director/ Key Managerial Personnel	Unsecured loan (Repaid)	-	-	-	-	(5.37)	(0.10)
		Interest on unsecured loan	-	-	-	-	0.38	0.01
Hardikkumar A Agrawal	Director of Subsidiary	Unsecured loan taken	2.90	0.04	11.40	0.16	2.50	0.05
		Unsecured loan (Repaid)	(3.54)	(0.04)	(9.30)	(0.13)	(6.33)	(0.12)
		Interest on unsecured loan	-	-	-	-	2.42	0.05
		Director's remuneration	2.70	0.03	2.04	0.03	-	-
Hardikkumar A Agrawal HUF	Entities over which key management personnel or relatives of such personnel exercise significant influence or control	Unsecured loan taken	-	-	1.55	0.02	-	-
		Unsecured loan (Repaid)	(0.46)	(0.01)	(10.78)	(0.15)	(0.63)	(0.01)
		Interest on unsecured loan	-	-	0.21	Negligible	0.80	0.02
Neha Agrawal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	0.50	0.01	-	-	5.00	0.09
		Unsecured loan (Repaid)	-	-	(3.70)	(0.05)	(0.27)	(0.01)
		Interest on unsecured loan	-	-	0.18	Negligible	0.85	0.02
Ayodhya Prasad Agrawal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	-	-	2.75	0.04	3.00	0.06
		Unsecured loan (Repaid)	(6.66)	(0.08)	(3.40)	(0.05)	-	-
		Interest on unsecured loan	-	-	-	-	0.81	0.02
Snehlata Ayodhyaprasad Agarwal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	-	-	0.40	0.01	-	-
		Unsecured loan (Repaid)	(2.50)	(0.03)	-	-	-	-
		Interest on unsecured loan	-	-	-	-	0.32	0.01
Manish Kumar Narsingh Prasad Singhal	Director	Unsecured loan taken	-	-	-	-	6.25	0.12
		Unsecured loan (Repaid)	-	-	-	-	(1.21)	(0.02)
		Interest on unsecured loan	-	-	-	-	2.32	0.04
Manish Kumar Narsingh Prasad Singhal HUF	Entities over which key management personnel or relatives of	Unsecured loan (Repaid)	-	-	-	-	(0.20)	Negligible
		Interest on unsecured loan	-	-	-	-	0.37	0.01

Name of related party	Nature of relationship	Nature of transaction	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
	such personnel exercise significant influence or control							
Rama Manishkumar Singhal	Relative of Director/ Key Managerial Personnel	Unsecured loan taken	-	-	-	-	5.00	0.09
		Interest on unsecured loan	-	-	-	-	0.03	Negligible
Amit Mahavirprasad Jain	Director	Director's remuneration	-	-	-	-	0.68	0.01
Samarth Arya	Director of Subsidiary	Director's remuneration	6.00	0.07	6.00	0.08	-	-
Nidhi Manoj Sharma (CS)	Key Managerial Personnel	Salary, wages and other employee emoluments	0.67	0.01	0.30	Negligible	-	-
Hetal Lilabhai Mokariya (CS)	Key Managerial Personnel	Salary, wages and other employee emoluments	-	-	0.09	Negligible	-	-
Ramniwas Loonkarandas Gupta	Relative of Director/ Key Managerial Personnel	Salary, wages and other employee emoluments	-	-	1.20	0.02	2.40	0.05
Naman Rajnikant Shah	Key Managerial Personnel	Salary, wages and other employee emoluments	6.22	0.08	5.31	0.07	4.83	0.09
Paresh Vallabhbhai Raiyani	Key Managerial Personnel	Salary, wages and other employee emoluments	1.09	0.01	1.14	0.02	0.60	0.01
Chinmay M. Methriwala	Key Managerial Personnel	Salary, wages and other employee emoluments	-	-	-	-	0.29	0.01
Anil Bhanwarlal Goyal	Independent Director	Legal and professional expenses (sitting fee)	0.23	Negligible	0.15	Negligible	0.27	0.01
Piyush Goenka	Independent Director	Legal and professional expenses (sitting fee)	0.18	Negligible	0.18	Negligible	0.26	Negligible

GENERAL INFORMATION

Registered and Corporate Office of our Company

J B Ecotex Limited
Office No. 1105 & 1201, 11th Floor
Rajhans Montessa, Beside Le Meridien Hotel
Nr. Surat Airport, Dumas Road
Surat – 395 007, Gujarat, India

For details of change in our registered office, see "*History and Certain Corporate Matters – Change in our Registered Office*" on page 258.

Company registration number and corporate identity number

(a) **Registration number:** 125752

(b) **Corporate identity number:** U17299GJ2021PLC125752

Address of the RoC

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013
Gujarat, India

Board of Directors of our Company

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

Name	Designation	DIN	Address
Jitendrakumar Fulchand Arya	Chairman and Non-Executive Director	00028705	U-2 Flat No – 1101 Happy Excelencia, Beside SNS Atria, Vesu Rundh, Maharana Pratap Road, Ongc Nagar, Surat – 394 518, Gujarat, India
Ayodhyaprasad Jugalkishore Singhal	Managing Director	02986597	D-702, Rajhans Grandeza, Near Mahendipur Balaji Temp, Vesu, Bharthana, Surat – 395 007, Gujarat, India
Vishal Kejriwal	Non-Executive Director	00326117	U-1, Flat No.-501, Happy Excelencia, B/H SNS Atria, Vesu Rundh, Maharana Pratap Road, Surat – 394 518, Gujarat, India
Rajesh Ramniwas Gupta	Non-Executive Director	01220950	E-209 Spring Velly, Near Pushp Vatika, New City Light Road, Althan, Surat – 395 017, Gujarat, India
Piyush Goenka	Non-Executive Independent Director	02117859	2803 Tower 5, Cresent Bay, Jerbhai Wadia Road, Parel, Mumbai, Mumbai City – 400 012, Maharashtra, India
Anil B Goyal	Non-Executive Independent Director	01737065	A1102, A-Wing, Vega, Upadhyay Compound, Jijamata Road, Pump House, Andheri – East, Mumbai, Mumbai Suburban, Maharashtra – 400 093
Rajesh Kumar Modi	Non-Executive Independent Director	10266840	D/916 Star Galaxy, Opposite Aagam cross road, Near Shrungar Residency, Vesu, Surat, Gujarat – 395 007
Raksha Agarwal	Non-Executive Independent Director	11683839	A-201 Offira Posh, VIP Road, Opp Atlanta Business Hub, Vesu, Surat, PO:Bharthana, Gujarat – 395 007

For brief profiles and further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 268.

Company Secretary and Compliance Officer

Nidhi Manoj Sharma is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Office No. 1105 & 1201, 11th Floor
Rajhans Montessa, Beside Le Meridien Hotel
Nr. Surat Airport, Dumas Road
Surat – 395 007, Gujarat, India
Telephone: +91 6358866883
E-mail: cs@jbecotex.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, Book Running Lead Managers or Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

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: jb.ipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Ronak Shah/ Sankita Ajinkya
Website: www.motilaloswal.com
SEBI registration no.: INM000011005

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: jbecotex.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
Website: www.jmfl.com
SEBI registration no.: INM000010361

Statement of inter-se allocation of responsibilities between the BRLMs

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

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of our Company including our operations/ management/ business plans/ legal etc. Drafting and design of this Draft Red Herring Prospectus, updated Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged prospectus, and Application Forms. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Motilal
2.	Drafting and approval of all statutory advertisements.	All BRLMs	Motilal
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including audio-visual presentations, corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	JM Financial
4.	Appointment of Registrar to the Offer, advertising agency, printer including co-ordination for their agreements.	All BRLMs	Motilal
5.	Appointment of all other intermediaries including Bankers to the Offer, Share Escrow Agent, Monitoring Agency (including coordination of all agreements).	All BRLMs	JM Financial
6.	Preparation of road show marketing presentation and frequently asked questions.	All BRLMs	JM Financial
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules.	All BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordination
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules.	All BRLMs	Motilal
9.	Conduct non-institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to non-institutional investors.	All BRLMs	Motilal
10.	Conduct retail marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material.	All BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading. Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation.	All BRLMs	JM Financial
12.	Managing the book and finalization of pricing in compliance with our Company in accordance with SEBI ICDR regulations.	All BRLMs	JM Financial
13.	Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including 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, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Promoter Selling Shareholders under the Offer for Sale to the Government. Submission of all post Offer reports including the final post Offer report to SEBI.	All BRLMs	JM Financial

Syndicate Members

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Legal Counsel to our Company as to Indian Law

Trilegal
One World Centre, 10th Floor
Tower 2A & 2B, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4079 1000
Email ipo@trilegal.com

Registrar to the Offer

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: jbecotex.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: jbecotex.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank Limited
Digvijay Towers
Opp. St Xavier's School
Ghod Dod Road
Surat – 395 001
Telephone: +91 079-26409322
Contact person: Raj Sheth
Website: www.axis.bank.in
Email: corporate.IB@axis.bank.in
CIN: L65110GJ1993PLC020769

HDFC Bank Limited
1st Floor, Mann Complex
Anand Mahal Road
Adajan, Surat
Gujarat – 395 009
Telephone: +91 8401445016
Contact person: Piyush Jha
Website: www.hdfc.bank.in
Email: piyush.jha1@hdfcbank.com
CIN: L65920MH1994PLC080618

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, as updated, 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 using the UPI Mechanism), not Bidding through Syndicate/ Sub-Syndicate Members 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. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as Annexure A to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of 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, respectively, as updated from time to time and at such other websites 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 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 SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or such other website as may be prescribed by SEBI 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 SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or 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 e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of 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 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 www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 27, 2026 from our Statutory Auditors, Singhi & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 8, 2026, on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company, its Material Subsidiary and its shareholders under the direct and indirect tax laws in India dated September 27, 2026, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has also received a written consent dated September 28, 2026, from M/s S A B & Associates, 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 relation to their certificates dated September 28, 2026, issued by them in their capacity as an independent chartered accountant to our Company and details derived therefrom as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 28, 2026, from Dr. P.J. Gandhi, to include his name as required under Section 26(5) of the Companies Act, 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 to the extent and in their capacity as the independent chartered engineer in respect of information certified by them, as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 27, 2026, from Ranjit Binod Kejriwal, practicing company secretaries, holding a valid peer review certificate from ICSI, 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 an independent practising company secretary in relation to the certificate(s) issued in relation to the Offer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditor to our Company

Singhi & Co., Chartered Accountants
B2, 402B, Marathon Innova, 4th floor
Off Ganpatrao Kadam Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India
E-mail: mumbai@singhico.com

Telephone: +91 (22) 4973 6580
Firm registration number: 302049E
Peer review number: 021812

Changes in Auditors

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

Particulars	Date of change	Reason for change
Singhi & Co., Chartered Accountants B2 402B, Marathon Innova, 4th Floor Ganpatrao Kadam Marg, Lower Parel Mumbai – 400 013, Maharashtra, India **E-mail**: mumbai@singhico.com **Telephone**: +91 (22) 4973 6580 **Firm registration number:** 302049E **Peer review number:** 021812	September 30, 2025	Re-appointment as Statutory Auditor of our Company for a period of four consecutive financial years.
Singhi & Co., Chartered Accountants B2 402B, Marathon Innova, 4th Floor Ganpatrao Kadam Marg, Lower Parel Mumbai – 400 013, Maharashtra, India **E-mail**: mumbai@singhico.com **Telephone**: +91 (22) 4973 6580 **Firm registration number:** 302049E **Peer review number:** 021812	March 20, 2025	Appointment as statutory auditor of our Company till the date of Annual General Meeting in 2025 to fill the casual vacancy caused due to resignation of M/s DSI & Co., Chartered Accountants.
DSI & Co., Chartered Accountants* MF/14-26, Nariman Point Shopping Centre Nr. Raghuvir Bunglows, City Light Road Surat – 395 007, Gujarat, India **E-mail:** dsi.surat@gmail.com **Telephone:** +91 26 1222 3020/ 1222 3030 **Firm registration number:** 127226W **Peer review number:** 016762	December 12, 2024	Resignation as statutory auditor of our Company due to other professional commitments.

Grading of the Offer

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

Appraising entity

As the Offer is an initial public offer of Equity Shares by the Promoter Selling Shareholders, none of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 109.

Credit rating

As the Offer is an initial public offering of Equity Shares, he appointment of a credit rating agency is not required.

Debenture trustee

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustee(s) 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 filed electronically on SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in

accordance with SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, and a copy of the Prospectus to be filed under Section 26 of the Companies Act, shall be filed with the RoC at its office, and through the electronic portal of the MCA.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, 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. Pursuant to the Book Building Process, 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*" on page 422.

All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily 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. In addition to this, the UPI Bidders may participate through the ASBA process by (a) either providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or (b) through 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

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 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. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 411 and 422, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Promoter Selling Shareholder has, severally and not jointly, specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations 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) obtaining the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) 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.

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 422 and 418, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each BRLM 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 Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price, but prior to filing of the Prospectus with RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, as applicable.*)

Name, address, telephone and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 5 each to be underwritten	Amount underwritten (*₹ in million*)
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions 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 abovementioned 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 or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has approved the 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount 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 set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL(1)**		
	250,000,000 Equity Shares of face value of ₹ 5 each	1,250,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER**		
	171,988,460 Equity Shares of face value of ₹ 5 each	859,942,300	-
C)	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million(2)(3)	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,000.00 million(2)(4)	[●]	[●]
	Offer for Sale of up to 12,950,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 5 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 5 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		320,180,271.31
	After the Offer*		[●]

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 259.*

(2) *Our Board has approved the Offer pursuant to a resolution passed at its meeting held on September 8, 2026. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 14, 2026.*

(3) *Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 28, 2026. Each of the Promoter Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale. Each of the Promoter Selling Shareholders have severally and not jointly confirmed that their respective portion of the Offered Shares have been held by each of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 of the SEBI ICDR Regulations. For details on the authorisation of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 68 and 396, respectively.*

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

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. 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 Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see the sections titled "Offer Procedure" and "Offer Structure" on pages 422 and 418, respectively.*

Notes to capital structure

1. ***Equity share capital history of our Company***

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

Date of allotment	Nature of allotment	Details of allottees		Number of equity shares allotted	Face value of the equity shares (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 21, 2021[(1)]	Initial subscription of the MoA	**Allottee**	**Number of equity shares allotted**	10,000,000	10	10	-[(2)]	10,000,000	100,000,000
		Jitendrakumar Fulchand Arya	3,000,000						
		Himanshu Surendra Jariwala	1,400,000						
		Ramdas Laxminarayan Jindal	1,400,000						
		Monika Rajesh Gupta	1,400,000						
		Sajjan Kumar Kejriwal	1,400,000						
		Ayodhyaprasad Jugalkishore Singhal	700,000						
		Hemant Vimalkumar Dhandharia	700,000						
March 30, 2022	Preferential Allotment	**Allottee**	**Number of equity shares allotted**	5,300,000	10	76	Other than cash[(3)]	15,300,000	153,000,000
		Jitendrakumar Fulchand Arya	1,590,000						
		Sajjan Kumar Kejriwal	742,000						
		Monika Rajesh Gupta	742,000						
		Himanshu Surendra Jariwala	742,000						
		Ayodhyaprasad Jugalkishore Singhal	371,000						
		Ramdas Laxminarayan Jindal	742,000						
		Hemant Vimalkumar Dhandharia	371,000						
March 28, 2025	Preferential allotment	**Allottee**	**Number of equity shares allotted**	1,343,846	10	132	Cash	16,643,846	166,438,460
		Hardikkumar A Agraval	196,154						
		Amitkumar Satyaprakash Agarwal	196,154						
		Manish Kumar Singhal	313,846						
		Punit Kumar Singhal	313,846						
		Amit Mahavirprasad Jain	313,846						
		Naman Rajnikant Shah	8,000						
		Paresh Vallabhbhai Raiyani	1,000						
		Ashish Jain	1,000						
September 25, 2025	Preferential allotment	**Allottee**	**Number of equity shares allotted**	543,900	10	901	Cash	17,187,746	171,877,460
		Carnelian Asset Management LLP	274,750						
		Anand Prajesh Mehta jointly with Ruchi Anand Mehta	22,200						
		Kamal Kishore Agarwal	11,100						
		Tushar Anuj Badjate	11,100						

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value of the equity shares (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Big Leap Innovations LLP: 11,100 Evergrow Capital Opportunities Fund: 11,100 Shubhalakshmi Polyesters Limited: 11,100 Rohit Singhania: 11,100 Namrata Singhania: 11,100 Rajat Bhutera: 11,100 Vishal Maheshkumar Tapkhirwala: 11,100 Nandico Healthcare Private Limited: 11,100 Radhika Agarwal: 11,100 Parween Ramniwas Gupta: 11,100 Vinod Kumar Bazari: 5,550 Shobha Devi Bajari: 5,550 Sanjay Bajaj: 5,550 Deepak Surenda Jariwala: 5,550 Jeet Mayank Mehta: 5,550 Malhar Prajesh Mehta: 5,550 Rashmi Agarwal: 5,550 Manish Shyamratan Kedia: 5,550 Mafatlal Shyamlal Lohia: 5,550 Surekha M Lohia: 5,550 Anil Gupta: 5,550 Shailesh Brijkishore Goel: 5,550 Miklesh Brijkishore Goel: 5,550 Vikash Jhunjhunwala: 5,550 Bharat Medhansh (HUF): 5,550 Agrawal Sangita Dilipkumar: 5,550 Keshav Prashad Ram Niwas HUF: 5,550 Sohan Lal Lohia: 5,550 Radha: 5,550 Bhanuben Sureshbhai Thummar: 5,550 Kunal Niranjan Shah: 2,750						
October 8, 2025	Preferential allotment	**Allottee** / **Number of equity shares allotted** Vikash Nangalia: 11,100	11,100	10	901	Cash	17,198,846	171,988,460
April 28, 2026	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	**Allottee** / **Number of equity shares allotted** Jitendrakumar Fulchand Arya: 14,830,768 Himanshu Surendra Jariwala: 8,003,080 Ramdas Laxminarayan Jindal: 8,003,080 Ayodhyaprasad Jugalkishore Singhal: 5,178,452 Rajesh Ramniwas Gupta: 4,236,924 Sajjan Kumar Kejriwal: 4,236,924	68,795,384	10[(4)]	N.A.	N.A.	85,994,230	859,942,300

Date of allotment	Nature of allotment	Details of allottees		Number of equity shares allotted	Face value of the equity shares (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Vishal Kejriwal	4,236,924						
		Monika Rajesh Gupta	4,236,924						
		Hemant Vimalkumar Dhandharia	4,236,924						
		Samarth Arya	4,000,000						
		Amit Maharvirprasad Jain	1,255,384						
		Punit Kumar Singhal	1,255,384						
		Manish Kumar Singhal	1,255,384						
		Carnelian Asset Management LLP	1,099,000						
		Amitkumar Satyaprakash Agarwal	784,616						
		Hardikkumar A Agrawal	784,616						
		Anand Prajesh Mehta jointly with Ruchi Anand Mehta	88,800						
		Evergrow Capital Opportunities Fund	44,400						
		Nandico Healthcare Private Limited	44,400						
		Shubhalakshmi Polyesters Limited	44,400						
		Big Leap Innovations LLP	44,400						
		Vishal Maheshkumar Tapkhirwala	44,400						
		Parween Ramniwas Gupta	44,400						
		Kamal Kishore Agarwal	44,400						
		Rohit Singhania	44,400						
		Radhika Agarwal	44,400						
		Namrata Singhania	44,400						
		Rajat Bhutera	44,400						
		Tushar Anuj Badjate	44,400						
		Vikash Nangalia	44,400						
		Naman Rajnikant Shah	32,000						
		Keshav Prashad Ram Niwas HUF	22,200						
		Sohan Lal Lohia	22,200						
		Bharat Medhansh HUF	22,200						
		Shailesh Brijkishore Goel	22,200						
		Agrawal Sangita Dilipkumar	22,200						
		Bhanuben Sureshbhai Thummar	22,200						
		Deepak Surendra Jariwala	22,200						
		Miklesh Brijkishore Goel	22,200						
		Surekha M Lohia	22,200						
		Sanjay Bajaj	22,200						
		Mafatlal Shyamlal Lohia	22,200						
		Anil Gupta	22,200						
		Vikash Jhunjhunwala	22,200						
		Shobha Devi Bajari	22,200						
		Rashmi Agarwal	22,200						
		Malhar Prajesh Mehta	22,200						
		Manish Shyamratan Kedia	22,200						
		Vinod Kumar Bazari	22,200						
		Jeet Mayank Mehta	22,200						
		Radha	22,200						

Date of allotment	Nature of allotment	Details of allottees		Number of equity shares allotted	Face value of the equity shares (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Kunal Niranjan Shah	11,000						
		Paresh Vallabhbhai Raiyani	4,000						
		Ashish Jain	4,000						
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each.									
Total								**171,988,460**	**859,942,300**

(1) *Our Company was incorporated on September 21, 2021, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the Memorandum of Association was August 21, 2021. The board took note of the subscribers to the Memorandum of Association by way of their resolution dated September 25, 2021.*

(2) *Pursuant to the conversion of the erstwhile limited liability partnership "J B Ecotex LLP" into "J B Ecotex Limited" under the provisions of Chapter XXI of the Companies Act, 2013, the partners' capital account of the partnership firm aggregating to ₹ 100.00 million, was adjusted into the equity share capital of our Company.*

(3) *The equity shares were allotted pursuant to conversion of unsecured loans extended by Jitendrakumar Fulchand Arya, Sajjan Kumar Kejriwal, Monika Rajesh Gupta, Himanshu Surendra Jariwala, Ayodhyaprasad Jugalkishore Singhal, Ramdas Laxminarayan Jindal and Hemant Vimalkumar Dhandharia to our Company.*

(4) *Our Board and Shareholders approved a bonus issue of Equity Shares and a sub-division of the face value of our Equity Shares, each by way of resolutions dated April 24, 2026. Since the bonus issue was approved by our Shareholders prior to the sub-division of the face value of the Equity Shares, the bonus shares were allotted at the face value of ₹ 10 each, pursuant to a resolution of our Board dated April 28, 2026.*

2. *Preference share capital history of our Company*

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares and has not issued any preference shares since its incorporation.

3. *Equity shares issued for consideration other than cash or by way of a bonus issue or out of revaluation reserves.*

Except as stated below, our Company has not issued any equity shares for consideration other than cash or by way of a bonus issue as on the date of this Draft Red Herring Prospectus. Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Date of allotment	Nature of allotment	Details of allottees		Number of equity shares allotted	Face value of the equity shares (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to our Company
March 30, 2022	Preferential Allotment	**Allottee**	**Number of equity shares allotted**	5,300,000	10	76.00	Other than cash[(1)]	N.A.
		Jitendrakumar Fulchand Arya	1,590,000					
		Sajjan Kumar Kejriwal	742,000					
		Monika Rajesh Gupta	742,000					
		Himanshu Surendra Jariwala	742,000					
		Ayodhyaprasad Jugalkishore Singhal	371,000					
		Ramdas Laxminarayan Jindal	742,000					
		Hemant Vimalkumar Dhandharia	371,000					
April 28, 2026	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	**Allottee**	**Number of equity shares allotted**	68,795,384	10[(2)]	N.A.	N.A.	-
		Jitendrakumar Fulchand Arya	14,830,768					
		Himanshu Surendra Jariwala	8,003,080					
		Ramdas Laxminarayan Jindal	8,003,080					
		Ayodhyaprasad Jugalkishore Singhal	5,178,452					
		Rajesh Ramniwas Gupta	4,236,924					
		Sajjan Kumar Kejriwal	4,236,924					
		Vishal Kejriwal	4,236,924					
		Monika Rajesh Gupta	4,236,924					
		Hemant Vimalkumar Dhandharia	4,236,924					
		Samarth Arya	4,000,000					
		Amit Maharvirprasad Jain	1,255,384					
		Punit Kumar Singhal	1,255,384					
		Manish Kumar Singhal	1,255,384					
		Carnelian Asset Management LLP	1,099,000					
		Amitkumar Satyaprakash Agarwal	784,616					
		Hardikkumar A Agrawal	784,616					
		Anand Prajesh Mehta jointly with Ruchi Anand Mehta	88,800					
		Evergrow Capital Opportunities Fund	44,400					
		Nandico Healthcare Private Limited	44,400					
		Shubhalakshmi Polyesters Limited	44,400					
		Big Leap Innovations LLP	44,400					
		Vishal Maheshkumar Tapkhirwala	44,400					
		Parween Ramniwas Gupta	44,400					
		Kamal Kishore Agarwal	44,400					
		Rohit Singhania	44,400					
		Radhika Agarwal	44,400					

Date of allotment	Nature of allotment	Details of allottees		Number of equity shares allotted	Face value of the equity shares (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to our Company
		Namrata Singhania	44,400					
		Rajat Bhutera	44,400					
		Tushar Anuj Badjate	44,400					
		Vikash Nangalia	44,400					
		Naman Rajnikant Shah	32,000					
		Keshav Prashad Ram Niwas HUF	22,200					
		Sohan Lal Lohia	22,200					
		Bharat Medhansh HUF	22,200					
		Shailesh Brijkishore Goel	22,200					
		Agrawal Sangita Dilipkumar	22,200					
		Bhanuben Sureshbhai Thummar	22,200					
		Deepak Surendra Jariwala	22,200					
		Miklesh Brijkishore Goel	22,200					
		Surekha M Lohia	22,200					
		Sanjay Bajaj	22,200					
		Mafatlal Shyamlal Lohia	22,200					
		Anil Gupta	22,200					
		Vikash Jhunjhunwala	22,200					
		Shobha Devi Bajari	22,200					
		Rashmi Agarwal	22,200					
		Malhar Prajesh Mehta	22,200					
		Manish Shyamratan Kedia	22,200					
		Vinod Kumar Bazari	22,200					
		Jeet Mayank Mehta	22,200					
		Radha	22,200					
		Kunal Niranjan Shah	11,000					
		Paresh Vallabhbhai Raiyani	4,000					
		Ashish Jain	4,000					

(1) The equity shares were allotted pursuant to conversion of unsecured loans extended by Jitendrakumar Fulchand Arya, Sajjan Kumar Kejriwal, Monika Rajesh Gupta, Himanshu Surendra Jariwala, Ayodhyaprasad Jugalkishore Singhal, Ramdas Laxminarayan Jindal and Hemant Vimalkumar Dhandharia to our Company.

(2) Our Board and Shareholders approved a bonus issue of Equity Shares and a sub-division of the face value of our Equity Shares, each by way of resolutions dated April 24, 2026. Since the bonus issue was approved by our Shareholders prior to the sub-division of the face value of the Equity Shares, the bonus shares were allotted at the face value of ₹ 10 each, pursuant to a resolution of our Board dated April 28, 2026.

4. *Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013*

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

5. *Issue of equity 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, pursuant to Book Building process. Except as disclosed in "– *Equity share capital history of our Company*" on page 89, our Company has not issued any equity shares in the preceding one year at a price that may be lower than the Offer Price.

6. *Issue of equity shares under employee stock option schemes or stock appreciation right schemes*

Our Company has not issued any equity shares pursuant to any employee stock option scheme or stock appreciation right schemes since its incorporation. As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option scheme or stock appreciation right schemes.

7. *Compliance with the Companies Act, 2013*

All the issuances of the equity shares have been in compliance with the relevant provisions of the Companies Act, 2013, since the date of incorporation of our Company.

Our Company has not issued any other securities since its incorporation.

8. *Details of history of shareholding of our Promoters and the members of our Promoter Group*

The details regarding the shareholding of our Promoters and the members of our Promoter Group are set forth below:

a) Shareholding of our Promoters and members of our Promoter Group

Except as disclosed below, none of our Promoters and the members of our Promoter Group hold Equity Shares in the Company:

S. No	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*#	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters					
1	Ayodhyaprasad Jugalkishore Singhal@	12,946,130	7.53	[●]	[●]
2	Hemant Vimalkumar Dhandharia@	10,592,310	6.16	[●]	[●]
3	Himanshu Surendra Jariwala@	20,007,700	11.63	[●]	[●]
4	Jitendrakumar Fulchand Arya@	37,076,920	21.56	[●]	[●]
5	Monika Rajesh Gupta@	10,592,310	6.16	[●]	[●]
6	Rajesh Ramniwas Gupta@	9,592,310	5.58	[●]	[●]
7	Ramdas Laxminarayan Jindal@	20,007,700	11.63	[●]	[●]
8	Sajjan Kumar Kejriwal@	10,592,310	6.16	[●]	[●]
9	Samarth Arya	10,000,000	5.81	[●]	[●]
10	Vishal Kejriwal@	10,592,310	6.16	[●]	[●]
11	Gupta Family Private Trust	1,000,000	0.58	[●]	[●]
Total shareholding – Promoters		**153,000,000**	**88.96**	**[●]**	**[●]**
Promoter Group (other than our Promoters)					
12	Parween Ramniwas Gupta	111,000	0.06	[●]	[●]
13	Deepak Surendra Jariwala	55,500	0.03	[●]	[●]
Total shareholding – Promoter Group		**166,500**	**0.09**	**[●]**	**[●]**
Total shareholding – Promoter and Promoter Group		**153,166,500**	**89.06**	**[●]**	**[●]**

* *Subject to finalisation of Basis of Allotment.*
\# *To be updated in the Prospectus prior to filing with the RoC.*
@ *Also a Promoter Selling Shareholder.*

b) Build-up of our Promoters' shareholding in our Company (including the Promoter Selling Shareholders)

As on the date of this Draft Red Herring Prospectus, our Promoters hold 153,000,000 Equity Shares, equivalent to 88.96% of the issued, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of our Promoters' equity shareholding in our Company since its incorporation:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Jitendrakumar Fulchand Arya$							
September 21, 2021(1)	3,000,000	10	10.00	-(2)	Initial subscription of the MOA	3.49	[●]
March 30, 2022	1,590,000	10	76.00	Other than cash(3)	Preferential allotment	1.85	[●]
March 27, 2025	117,692	10	132.00	Cash	Transfer from Ramdas Laxminarayan Jindal	0.14	[●]
July 10, 2025	(1,000,000)	10	N.A.	N.A.	Transfer to Samarth Arya by way of a gift	(1.16)	[●]
April 28, 2026	14,830,768	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	17.25	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 18,538,460 equity shares of face value of ₹10 each held by Jitendrakumar Fulchand Arya were sub-divided into 37,076,920 Equity Shares of face value of ₹ 5 each.							
Total (A)	**37,076,920**	**5**				**21.56**	**[●]**
Ayodhyaprasad Jugalkishore Singhal[$]							
September 21, 2021[(1)]	700,000	10	10.00	-[(2)]	Initial subscription of the MOA	0.81	[●]
March 30, 2022	371,000	10	76.00	Other than cash[(3)]	Preferential allotment	0.43	[●]
March 26, 2025	23,538	10	132.00	Cash	Transfer from Ramdas Laxminarayan Jindal	0.03	[●]
March 26, 2025	11,769	10	132.00	Cash	Transfer from Sajjan Kumar Kejriwal	0.01	[●]
March 28, 2025	141,230	10	132.00	Cash	Transfer from Himanshu Surendra Jariwala	0.16	[●]
March 28, 2025	11,769	10	132.00	Cash	Transfer from Hemant Vimalkumar Dhandharia	0.01	[●]
March 28, 2025	11,769	10	132.00	Cash	Transfer from Vishal Kejriwal	0.01	[●]
March 28, 2025	11,769	10	132.00	Cash	Transfer from Rajesh Ramniwas Gupta	0.01	[●]
April 8, 2025	11,769	10	132.00	Cash	Transfer from Monika Rajesh Gupta	0.01	[●]
April 28, 2026	5,178,452	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	6.02	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 6,473,065 equity shares of face value of ₹10 each held by Ayodhyaprasad Jugalkishore Singhal were sub-divided into 12,946,130 Equity Shares of face value of ₹ 5 each.							
Total (B)	**12,946,130**	**5**				**7.53**	**[●]**
Ramdas Laxminarayan Jindal[$]							
September 21, 2021[(1)]	1,400,000	10	10.00	-[(2)]	Initial subscription of the MOA	1.63	[●]
March 30, 2022	742,000	10	76.00	Other than cash[(3)]	Preferential allotment	0.86	[●]
March 26, 2025	(23,538)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.03)	[●]
March 27, 2025	(117,692)	10	132.00	Cash	Transfer to Jitendrakumar Fulchand Arya	(0.14)	[●]
April 28, 2026	8,003,080	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	9.31	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 10,038,850 equity shares of face value of ₹10 each held by Ramdas Laxminarayan Jindal were sub-divided into 20,007,700 Equity Shares of face value of ₹ 5 each.							
Total (C)	**20,007,700**	**5**				**11.63**	**[●]**
Himanshu Surendra Jariwala[$]							
September 21, 2021[(1)]	1,400,000	10	10.00	-[(2)]	Initial subscription of the MOA	1.63	[●]
March 30, 2022	742,000	10	76.00	Other than cash[(3)]	Preferential allotment	0.86	[●]
March 28, 2025	(141,230)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.16)	
April 28, 2026	8,003,080	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	9.31	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 10,038,850 equity shares of face value of ₹10 each held by Himanshu Surendra Jariwala were sub-divided into 20,007,700 Equity Shares of face value of ₹ 5 each.							
Total (D)	**20,007,700**	**5**				**11.63**	**[●]**
Hemant Vimalkumar Dhandharia[$]							
September 21, 2021[(1)]	700,000	10	10.00	-[(2)]	Initial subscription of the MOA	0.81	[●]
March 30, 2022	371,000	10	76.00	Other than cash[(3)]	Preferential allotment	0.43	[●]
March 28, 2025	(11,769)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.01)	[●]
April 28, 2026	4,236,924	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	4.93	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 5,296,155 equity shares of face value of ₹10 each held by Hemant Vimalkumar Dhandharia were sub-divided into 10,592,310 Equity Shares of face value of ₹ 5 each.							
Total (E)	**10,592,310**	**5**				**6.16**	**[●]**
Monika Rajesh Gupta[$]							
September 21, 2021[(1)]	1,400,000	10	10.00	-[(2)]	Initial subscription of the MOA	1.63	[●]
March 30, 2022	742,000	10	76.00	Other than cash[(3)]	Preferential allotment	0.86	[●]
July 17, 2023	(1,071,000)	10	N.A.	N.A.	Transfer to Rajesh Ramniwas Gupta by way of a gift	(1.25)	[●]
April 8, 2025	(11,769)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.01)	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
April 28, 2026	4,236,924	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	4.93	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 5,296,155 equity shares of face value of ₹10 each held by Monika Rajesh Gupta were sub-divided into 10,592,310 Equity Shares of face value of ₹ 5 each.							
Total (F)	**10,592,310**	**5**				**6.16**	**[●]**
Sajjan Kumar Kejriwal[$]							
September 21, 2021[(1)]	1,400,000	10	10.00	-[(2)]	Initial subscription of the MOA	1.63	[●]
March 30, 2022	742,000	10	76.00	Other than cash[(3)]	Preferential allotment	0.86	[●]
December 12, 2023	(1,071,000)	10	N.A.	N.A.	Transfer to Vishal Kejriwal by way of a gift	(1.25)	[●]
March 26, 2025	(11,769)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.01)	[●]
April 28, 2026	4,236,924	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	4.93	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 5,296,155 equity shares of face value of ₹ 10 each held by Sajjan Kumar Kejriwal were sub-divided into 10,592,310 Equity Shares of face value of ₹ 5 each.							
Total (G)	**10,592,310**	**5**				**6.16**	**[●]**
Rajesh Ramniwas Gupta[$]							
July 17, 2023	1,071,000	10	N.A.	N.A.	Transfer from Monika Rajesh Gupta by way of a gift	1.25	[●]
March 28, 2025	(11,769)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.01)	[●]
April 28, 2026	4,236,924	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	4.93	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 5,296,155 equity shares of face value of ₹10 each held by Rajesh Ramniwas Gupta were sub-divided into 10,592,310 Equity Shares of face value of ₹ 5 each.							
September 11, 2026	(1,000,000)	5	N.A.	N.A.	Transfer to Ramniwas Loonkarandas Gupta by way of a gift.	(0.58)	[●]
Total (H)	**9,592,310**	**5**				**5.58**	**[●]**
Vishal Kejriwal[$]							
December 11, 2023	1,071,000	10	N.A.	N.A.	Transfer from Sajjan Kumar	1.25	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
					Kejriwal by way of a gift		
March 28, 2025	(11,769)	10	132.00	Cash	Transfer to Ayodhyaprasad Jugalkishore Singhal	(0.01)	[●]
April 28, 2026	4,236,924	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	4.93	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 5,296,155 equity shares of face value of ₹10 each held by Vishal Kejriwal were sub-divided into 10,592,310 Equity Shares of face value of ₹ 5 each.							
Total (I)	**10,592,310**	**5**				**6.16**	**[●]**
Samarth Arya							
July 10, 2025	1,000,000	10	N.A.	N.A.	Transfer from Jitendrakumar Fulchand Arya by way of a gift.	1.16	[●]
April 28, 2026	4,000,000	10	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	4.65	[●]
Pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. Accordingly, 5,000,000 equity shares of face value of ₹10 each held by Samarth Arya were sub-divided into 10,000,000 Equity Shares of face value of ₹ 5 each.							
Total (J)	10,000,000	5				5.81	[●]
Gupta Family Private Trust							
September 17, 2026	1,000,000	5	N.A.	N.A.	Transfer from Ramniwas Loonkarandas Gupta by way of a gift.	0.58	[●]
Total	1,000,000	5				**0.58**	**[●]**

[$] *Also a Promoter Selling Shareholder.*

(1) *Our Company was incorporated on September 21, 2021, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the Memorandum of Association was August 21, 2021. The board took note of the subscribers to the Memorandum of Association by way of their resolution dated September 25, 2021.*

(2) *Pursuant to the conversion of the erstwhile limited liability partnership "J B Ecotex LLP" into "J B Ecotex Limited" under the provisions of Chapter XXI of the Companies Act, 2013, the partners' capital account of the partnership firm aggregating to ₹ 100.00 million, was adjusted into the equity share capital of our Company.*

(3) *The equity shares were allotted pursuant to conversion of unsecured loans extended by Jitendrakumar Fulchand Arya, Sajjan Kumar Kejriwal, Monika Rajesh Gupta, Himanshu Surendra Jariwala, Ayodhyaprasad Jugalkishore Singhal, Ramdas Laxminarayan Jindal and Hemant Vimalkumar Dhandharia to our Company.*

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Secondary transactions involving our Promoters (including the Promoter Selling Shareholders) and Promoter Group

Except as disclosed below and in *"— Build-up of our Promoters' shareholding in our Company (including the Promoter Selling Shareholders)*" on page 95, there are no secondary transactions of equity shares of our Company has been undertaken by our Promoters (including the Promoter Selling Shareholders) and Promoter Group.

9. *Details of minimum Promoters' contribution locked in as may be prescribed under applicable law*

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution

and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment or any other period as may be prescribed under the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked in for a period of three years, from the date of Allotment as Promoters' Contribution are set forth below:

Name of our Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment /acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

Equity Shares were fully paid-up on the respective dates of allotment/ acquisition, as the case may be.

*** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this 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.

Our Company undertakes that the Equity Shares that are being locked-in are not, and will not, be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the equity share capital held by our Promoters, see *"– Build-up of our Promoters' shareholding in our Company (including the Promoter Selling Shareholders)*" on page 95.

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding 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;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by our Promoters that are subject to any pledge or any other form of encumbrance;

(iv) While our Company has been formed pursuant to conversion of a limited liability partnership firm into a company, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and

(v) All the Equity shares held by our Promoters and offered as part of the minimum Promoters' Contribution are not subject to pledge or any other form of encumbrance.

10. *Details of equity shares locked-in for six months or any other period as may be prescribed under applicable law*

In terms of Regulation 17(1) of the SEBI ICDR Regulations, in addition to the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, and the Offered Shares successfully transferred by the Promoter Selling Shareholders pursuant to the Offer for Sale, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 16(b) and 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of

Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

Other requirements in respect of lock-in:

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of our Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

11. *Recording of 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. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

12. *Lock-in of Equity Shares Allotted to Anchor Investors*

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

13. *Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus*

Except as disclosed in "*– Build-up of our Promoters' shareholding in our Company (including the Promoter Selling Shareholders)*" on page 95, none of our Promoters, the members of our Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

(*The remainder of the page has been intentionally left blank*)

14. *Shareholding pattern of our Company*

The table below represents 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 shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of 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 Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on 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 or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								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 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)	Promoter and Promoter Group	13	153,166,500	-	-	153,166,500	89.06	153,166,500	-	153,166,500	89.06	-	153,166,500	89.06-	-	-	-	-	-	-	-	-	-	-	153,166,500
(B)	Public	42	18,821,960	-	-	18,821,960	10.94	18,821,960	-	18,821,960	10.94	-	18,821,960	10.94	-	-	-	-	-	-	-	-	-	-	18,821,960
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1+C2)	**55**	**171,988,460**	**-**	**-**	**171,988,460**	**100.00**	**171,988,460**	**-**	**171,988,460**	**100.00**	**-**	**171,988,460**	**100.00**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**171,988,460**

As on the date of this Draft Red Herring Prospectus, our Company has 55 equity shareholders.

15. *Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*

Except as stated below, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares as of the date of this Draft Red Herring Prospectus:

Name of Shareholder	Designation	Number of Equity Shares*	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
Jitendrakumar Fulchand Arya	Chairman and Non-Executive Director	37,076,920	21.56	[●]
Ayodhyaprasad Jugalkishore Singhal	Managing Director	12,946,130	7.53	[●]
Rajesh Ramniwas Gupta	Non-Executive Director	9,592,310	5.58	[●]
Vishal Kejriwal	Non-Executive Director	10,592,310	6.16	[●]
Naman Rajnikant Shah	Chief Financial Officer	80,000	0.05	[●]
Amit Mahavirprasad Jain	Director – fibre business	3,138,460	1.82	[●]
Punit Kumar Singhal	General manager (commercial)	3,138,460	1.82	[●]
Manishkumar Nrsinghprasad Singhal	Director – operations	3,138,460	1.82	[●]
Total		**7,97,03,050**	**46.34**	**[●]**

** As per the beneficiary position statement dated September 25, 2026.*

16. Details of shareholding of the major shareholders of our Company

(a) Set forth below are details of our Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares*	Percentage of pre-Offer Equity Share capital (%)
1..	Jitendrakumar Fulchand Arya	37,076,920	21.56
2.	Himanshu Surendra Jariwala	20,007,700	11.63
3.	Ramdas Laxminarayan Jindal	20,007,700	11.63
4.	Ayodhyaprasad Jugalkishore Singhal	12,946,130	7.53
5.	Hemant Vimalkumar Dhandharia	10,592,310	6.16
6.	Monika Rajesh Gupta	10,592,310	6.16
7.	Rajesh Ramniwas Gupta	9,592,310	5.58
8.	Sajjan Kumar Kejriwal	10,592,310	6.16
9.	Vishal Kejriwal	10,592,310	6.16
10.	Samarth Arya	10,000,000	5.81
11.	Amit Mahavirprasad Jain	3,138,460	1.82
12.	Manish Kumar Singhal	3,138,460	1.82
13.	Punit Kumar Singhal	3,138,460	1.82
14.	Carnelian Asset Management LLP	2,747,500	1.60
15.	Amitkumar Satyaprakash Agarwal	1,961,540	1.14
16.	Hardikkumar A Agrawal	1,961,540	1.14
Total		**168,085,960**	**97.73**

** As per the beneficiary position statement dated September 25, 2026.*

(b) Set forth below are details of our Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares*	Percentage of pre-Offer Equity Share capital (%)
1. .	Jitendrakumar Fulchand Arya	37,076,920	21.56
2.	Himanshu Surendra Jariwala	20,007,700	11.63
3.	Ramdas Laxminarayan Jindal	20,007,700	11.63
4.	Ayodhyaprasad Jugalkishore Singhal	12,946,130	7.53
5.	Hemant Vimalkumar Dhandharia	10,592,310	6.16
6.	Monika Rajesh Gupta	10,592,310	6.16
7.	Rajesh Ramniwas Gupta	9,592,310	5.58
8.	Sajjan Kumar Kejriwal	10,592,310	6.16
9.	Vishal Kejriwal	10,592,310	6.16
10.	Samarth Arya	10,000,000	5.81
11.	Amit Mahavirprasad Jain	3,138,460	1.82

S. No.	Name of Shareholder	Number of Equity Shares*	Percentage of pre-Offer Equity Share capital (%)
12.	Manish Kumar Singhal	3,138,460	1.82
13.	Punit Kumar Singhal	3,138,460	1.82
14.	Carnelian Asset Management LLP	2,747,500	1.60
15.	Amitkumar Satyaprakash Agarwal	1,961,540	1.14
16.	Hardikkumar A Agrawal	1,961,540	1.14
Total		**168,085,960**	**97.73**

** As per the beneficiary position statement dated September 18, 2026.*

(c) Set forth below are details of our Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares of ₹ 10 each*	Percentage of pre-Offer equity share capital (%)
1.	Jitendrakumar Fulchand Arya	3,707,692	21.57
2.	Himanshu Surendra Jariwala	2,000,770	11.64
3.	Ramdas Laxminarayan Jindal	2,000,770	11.64
4.	Ayodhyaprasad Jugalkishore Singhal	1,294,613	7.53
5.	Monika Rajesh Gupta	1,059,231	6.16
6.	Rajesh Ramniwas Gupta	1,059,231	6.16
7.	Sajjan Kumar Kejriwal	1,059,231	6.16
8.	Vishal Kejriwal	1,059,231	6.16
9.	Hemant Vimalkumar Dhandharia	1,059,231	6.16
10.	Samarth Arya	1,000,000	5.82
11.	Manish Kumar Singhal	313,846	1.83
12.	Punit Kumar Singhal	313,846	1.83
13.	Amit Mahavirprasad Jain	313,846	1.83
14.	Carnelian Asset Management LLP	274,750	1.60
15.	Hardikkumar A Agarwal	196,154	1.14
16.	Amit Satyaprakash Agarwal	196,154	1.14
Total		**16,908,596**	**98.38**

** As per the beneficiary position statement dated September 26, 2025.*

(d) Set forth below are details of our Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each*	Percentage of pre-Offer equity share capital (%)
1.	Jitendrakumar Fulchand Arya	4,590,000	30.00
2.	Ramdas Laxminarayan Jindal	2,142,000	14.00
3.	Himanshu Surendra Jariwala	2,142,000	14.00
4.	Sajjan Kumar Kejriwal	1,071,000	7.00
5.	Ayodhyaprasad Jugalkishore Singhal	1,071,000	7.00
6.	Hemant Vimalkumar Dhandharia	1,071,000	7.00
7.	Monika Rajesh Gupta	1,071,000	7.00
8.	Rajesh Ramniwas Gupta	1,071,000	7.00
9.	Vishal Kejriwal	1,071,000	7.00
Total		**15,300,000**	**100.00**

** As per the beneficiary position statement dated September 27, 2024.*

17. Details of price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, and Shareholders with rights to nominate directors or have other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus. There are no Shareholder(s) with nominee director rights or other rights.

Name of the shareholder/ acquiree	Date of acquisition	Nature of acquisition	Number of Equity Shares acquired	Face value	Offer price/ Acquisition price per Equity Share
Promoter					
Ayodhyaprasad Jugalkishore Singhal*	March 26, 2025	Transfer of Shares from Ramdas Laxminarayan Jindal	23,538	10	132.00

Name of the shareholder/ acquiree	Date of acquisition	Nature of acquisition	Number of Equity Shares acquired	Face value	Offer price/ Acquisition price per Equity Share
	March 26, 2025	Transfer of Shares from Sajjan Kumar Kejriwal	11,769	10	132.00
	March 28, 2025	Transfer of Shares from Hemant Vimalkumar Dhandharia	11,769	10	132.00
	March 28, 2025	Transfer of Shares from Vishal Kejriwal	11,769	10	132.00
	March 28, 2025	Transfer of Shares from Rajesh Ramniwas Gupta	11,769	10	132.00
	March 28, 2025	Transfer of Shares from Himanshu Surendra Jariwala	141,230	10	132.00
	April 08, 2025	Transfer of Shares from Monika Rajesh Gupta	11,769	10	132.00
	April 28, 2026	Bonus Issue	5,178,452	10	N.A.
Jitendrakumar Fulchand Arya*	March 27, 2025	Transfer of Shares from Ramdas Laxminarayan Jindal	117,692	10	132.00
	April 28, 2026	Bonus Issue	14,830,768	10	N.A.
Samarth Arya	July 10, 2025	Gift of Shares from Jitendrakumar Fulchand Arya	1,000,000	10	Nil
	April 28, 2026	Bonus Issue	4,000,000	10	N.A.
Vishal Kejriwal*	December 12, 2023	Gift of Shares from Sajjan Kumar Kejriwal	1,071,000	10	Nil
	April 28, 2026	Bonus Issue	4,236,924	10	N.A.
Himanshu Surendra Jariwala*	April 28, 2026	Bonus Issue	8,003,080	10	N.A.
Ramdas Laxminarayan Jindal*	April 28, 2026	Bonus Issue	8,003,080	10	N.A.
Hemant Vimalkumar Dhandharia*	April 28, 2026	Bonus Issue	4,236,924	10	N.A.
Monika Rajesh Gupta*	April 28, 2026	Bonus Issue	4,236,924	10	N.A.
Rajesh Ramniwas Gupta*	April 28, 2026	Bonus Issue	4,236,924	10	N.A.
Sajjan Kumar Kejriwal*	April 28, 2026	Bonus Issue	4,236,924	10	N.A.
Gupta Family Private Trust	September 17, 2026	Gift of Shares from Ramniwas Loonkarandas Gupta	1,000,000	5	Nil
Promoter Group					
Parween Ramniwas Gupta	September 25, 2025	Preferential allotment	11,100	10	901.00
	April 28, 2026	Bonus Issue	44,400	10	N.A.
Deepak Surendra Jariwala	September 25, 2025	Preferential allotment	5,550	10	901.00
	April 28, 2026	Bonus Issue	22,200	10	N.A.
Ramniwas Loonkarandas Gupta	September 11, 2026	Gift of Shares from Rajesh Ramniwas Gupta	1,000,000	5	Nil

$ Also a Promoter Selling Shareholder.

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

18. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholders) as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

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

Name of the Promoters	Number of Equity Shares held as of the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹5 each	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last three years
Ayodhyaprasad Jugalkishore Singhal*	12,946,130	5.00	Nil	2.73

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

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

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

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

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

As certified by M/s S A B & Associates, Chartered Accountants, pursuant to its certificate dated September 28, 2026.
^ *As adjusted for sub-division of equity shares from face value of ₹ 10 each to ₹ 5 each, as approved by our Shareholders pursuant to resolution dated April 24, 2026.*

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

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders is set forth below:

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

S. No	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*#	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Promoter Group (other than our Promoters)					
1	Parween Ramniwas Gupta	111,000	0.06	[●]	[●]
2	Deepak Surendra Jariwala	55,500	0.03	[●]	[●]
Top 10 Shareholders (other than Promoters and Promoter Group)					
1	Amit Mahavirprasad Jain	3,138,460	1.82	[●]	[●]
2	Manish Kumar Singhal	3,138,460	1.82	[●]	[●]
3	Punit Kumar Singhal	3,138,460	1.82	[●]	[●]
4	Carnelian Asset Management LLP	2,747,500	1.60	[●]	[●]
5	Amitkumar Satyaprakash Agarwal	1,961,540	1.14	[●]	[●]
6	Hardikkumar A Agarwal	1,961,540	1.14	[●]	[●]
7	Anand Prajesh Mehta	222,000	0.13	[●]	[●]
8	Big Leap Innovations LLP	111,000	0.06	[●]	[●]
9	Evergrow Capital Opportunities Fund	111,000	0.06	[●]	[●]
10	Kamal Kishore Agarwal	111,000	0.06	[●]	[●]
	Namrata Singhania	111,000	0.06	[●]	[●]
	Nandico Healthcare Private Limited	111,000	0.06	[●]	[●]
	Radhika Agarwal	111,000	0.06	[●]	[●]
	Rajat Bhutera	111,000	0.06	[●]	[●]
	Rohit Singhania	111,000	0.06	[●]	[●]
	Shubhalakshmi Polyesters Limited	111,000	0.06	[●]	[●]
	Tushar Anuj Badjate	111,000	0.06	[●]	[●]
	Vikash Nangalia	111,000	0.06	[●]	[●]
	Vishal Maheshkumar Tapkhirwala	111,000	0.06	[●]	[●]
Other public Shareholders^					
1	Other public Shareholders	1,182,000	0.69	[●]	[●]
Total		**171,988,460**	**100.00**	**[●]**	**[●]**

@ Also a Promoter Selling Shareholder.

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

21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, any of their relatives or directors of our Promoters have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

22. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

23. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

24. All the Equity Shares held by our Promoters, Key Managerial Personnel and Senior Management are in dematerialised form as on the date of this Draft Red Herring Prospectus.

25. Other than in the ordinary course of business, none of our Promoters or Shareholders are directly/ indirectly related to the BRLMs or any associates of the BRLMs.

26. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

27. 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, Promoters, Promoter Group, Group Companies and their respective directors and officers, affiliates, 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, Promoters, Promoter Group, Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

28. Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of equity shares from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus-

29. There are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

30. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

31. Except for the allotment of specified Securities pursuant to (i) the Pre-IPO Placement; and (ii) the Fresh Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

32. Except for the Equity Shares to be allotted pursuant to the Fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

33. 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.

34. Neither the (i) 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 associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to our Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

35. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

36. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

37. Except to the extent of the Offered Shares by the Promoter Selling Shareholders, none of our Promoters and the members of our Promoter Group will submit Bids or otherwise participate in the Offer.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. For further details, see "*The Offer*" on page 68.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, in proportion to the Equity Shares offered by the respective Promoter Selling Shareholders as part of the Offer for Sale, after deducting their proportion of Offer-related expenses and relevant taxes thereon, as applicable. For further details on Offer-related expenses, see "– *Offer-related expenses*" on page 116. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars	Estimated amount
Gross proceeds of the Fresh Issue[(1)^]	Up to 4,000.00
(Less) Offer expenses in relation to the Fresh Issue (only those apportioned to our Company)[(2)(3)]	[●]
Net Proceeds[(3)]	**[●]**

^ *Subject to full subscription of the Fresh Issue.*

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

(2) *For details see, "— Offer-related expenses" on page 116.*

(3) *To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Objects of the Offer

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings availed by our Company and our Material Subsidiary, JB rPET Industries Private Limited; and

2. General corporate purposes.

(together, the "**Objects**")

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds and the activities for which the funds earmarked towards general corporate purposes. Further, the objects clause and matters in furtherance of the objects set out in their memorandum of association of our Material Subsidiary, enables it to undertake: (i) its existing business activities; and (ii) the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder, as approved by our Board by way of their resolution dated September 28, 2026:

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

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

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

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

Proposed schedule of 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	Amount proposed to be funded from Net Proceeds[(2)]	Estimated utilisation of the Net Proceeds[(1)]
		Fiscal 2027
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings availed by our Company and our Material Subsidiary	3,200.00	3,200.00
General corporate purposes[(1)]	[●]	[●]
Net proceeds[(2)]	[●]	[●]

[(1)] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

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

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, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time, and the certificate dated September 27, 2026, from the Statutory Auditors of our Company, certifying the utilization of all or certain borrowings that are proposed to be repaid/pre-paid out of the Net Proceeds of our Company and our Material Subsidiary, for the purposes of such borrowings. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, competition and interest rates and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the schedule of the planned repayment/ prepayment of loans at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors – We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 52.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Means of finance

As the entire requirement of funds for the Objects of the Offer are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Offer. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings availed by our Company and our Material Subsidiary

Our Company and our Material Subsidiary has entered into various borrowing arrangements from time to time with banks, financial institutions and other entities, in the form of term loans, vehicle loans and working capital loans, including fund based and non-fund based borrowings. As at September 22, 2026, our Company had total borrowings of ₹ 3,181.75 million, which included fund based and non-fund based borrowings. As at September 22, 2026, our Material Subsidiary had total borrowings of ₹ 940.75 million, which included fund based and non-fund based borrowings. For further details, see "*Financial Indebtedness*" on page 381.

We propose to utilise a portion of the Net Proceeds aggregating up to ₹ 3,200.00 million towards full or partial repayment or prepayment of all or certain borrowings availed by our Company and our Material Subsidiary. The repayment/ prepayment will help our Company and our Material Subsidiary reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. We believe that owing to improvement in our debt-equity ratio we will be able to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof, if any; (v) provisions of any law, rules, regulations governing such borrowings; (vi) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, if any; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment or repayment from respective lenders as required under financing documents.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. Owing to the nature of our business, we may avail additional facilities or repay certain instalments of our borrowings after the filing of this Draft Red Herring Prospectus. Accordingly, we may choose to repay/ prepay certain borrowings availed by our Company and our Material Subsidiary other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company and our Material Subsidiary may, in accordance with the relevant repayment schedule, prepay and/or repay or refinance some of its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by us. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings availed by our Company and our Material Subsidiary, in part or in full, would not exceed ₹ 3,200.00 million.

The details of the outstanding loans availed by our Company and our Material Subsidiary as of September 22, 2026, proposed to be repaid or prepaid, in full or in part, from the Net Proceeds for an aggregate amount of ₹ 3,200.00 million (pursuant to the criteria set out above) are set forth below:

S. No.	Name of Lender	Nature of Borrowing	Date of original sanction letter	Sanctioned amount (₹ million)	Amount Outstanding as of September 22, 2026 (₹ million)	Purpose for which the loan was utilised	Tenor	Rate of Interest per annum (%)	Pre-payment Conditions / Penalty	Whether funds were utilised for the purpose availed
Our Company										
1	HDFC Bank Limited	Term loan	November 08, 2023	325.00	247.62	Purchase of property, plant and equipment for production capacity expansion	96 months	7.01	(i) Paid from Own Source: NIL. (ii) Paid by new credit facilities from other Banks/FIs: (a) Within 2 years of sanction: 2% of the outstanding amount. (b) After 2 years of sanction: NIL. Note: IPO proceeds shall be considered as paid from own source.	Yes
2			February 02, 2024	180.00	128.57	Windmill capacity expansion	90 months	7.06		Yes
3			November 16, 2024	50.00	45.24	General capital expenditure	96 months	7.50		Yes
4			November 16, 2024	49.00	30.52	Solar capacity expansion	96 months	8.00		Yes
5			November 16, 2024	143.50	128.50	Solar capacity expansion	96 months	7.50		Yes
6			January 08, 2026	425.00	214.64	Purchase of property, plant and equipment for production capacity expansion	96 months	7.90		Yes
7		Working capital / cash credit facility	July 28, 2018	325.00	259.65	Working capital requirements	Repayable on demand	8.00		Yes
8	Axis Bank Limited	Term loan	December 28, 2023	325.00	298.14	Purchase of property, plant and equipment for production capacity expansion	96 months	7.70	Foreclosure / Prepayment Premium shall be applicable, including prepayment out of own sources or takeover of loans by other Banks/FIs, as under: (i) 2% till 18.02.2027 in case of takeover by another Bank/FI. (ii) 1% thereafter, subject to providing 90 days' written notice to Axis Bank. (iii) NIL in case of prepayment of the limits from internal accruals / own funds.	Yes
9			January 04, 2023	132.80	98.11	Windmill capacity expansion	108 months	7.70		Yes
10			February 04, 2026	425.00	332.75	Purchase of property, plant and equipment for production capacity expansion	96 months	7.90		Yes
11		Working capital/cash credit facility	February 11, 2022	525.00	419.90	Working capital requirements	Repayable on Demand	7.75		Yes
12	Bajaj Finance Limited	Term loan	March 26, 2024	150.00	89.58	General corporate purpose	72 months	9.20	(i) In the event of a takeover from any other FI/bank in the first year, 2% of the amount proposed to be prepaid, and after the first year, NIL. (ii) In the event of prepayment from the borrower's own source of funds, the prepayment charges will be NIL.	Yes
13			January 25, 2025	350.00	276.78	General corporate purpose	72 months	9.20		Yes
14	Tata Capital Limited	Term loan	March 19, 2025	250.00	168.75	Working capital requirements and general corporate purpose.	36 months	10.50	(i) 2% of the amount prepaid in case the loan is taken over by any other Bank/NBFC.	Yes

S. No.	Name of Lender	Nature of Borrowing	Date of original sanction letter	Sanctioned amount (₹ million)	Amount Outstanding as of September 22, 2026 (₹ million)	Purpose for which the loan was utilised	Tenor	Rate of Interest per annum (%)	Pre-payment Conditions / Penalty	Whether funds were utilised for the purpose availed
									(ii) Nil in case of any prepayment made from the borrower's own funds / IPO proceeds of JB Ecotex Limited. (iii) Nil in case the customer is required to repay the TCL loan due to the stipulated condition of non-creation of security. **(iv)** A prior notice of 30 business days shall be provided to Tata Capital Limited (TCL) for any such prepayment.	
	Subtotal (A)			**3,655.30**	**2,738.75**					
Our Subsidiary										
1	HDFC Bank Limited	Term loan	March 16, 2023	400.00	258.71	Purchase of property, plant and equipment for production capacity expansion	96 months	7.56	(i) If paid from own sources: NIL. (ii) If paid through the takeover of credit facilities by another Bank/FI, etc., within 2 years of sanction: 2% of the outstanding amount. (iii) If paid through the takeover of credit facilities by another Bank/FI, etc., after 2 years of sanction: NIL.	Yes
2		Working capital / cash credit facility	March 16, 2023	100.00	99.80	Working capital requirements	Repayable on demand	8.00		Yes
3	Axis Bank Limited	Term loan	January 25, 2023	350.00	246.78	Purchase of property, plant and equipment for production capacity expansion	96 months	7.50	Foreclosure / Prepayment Premium shall be applicable, including prepayment out of own sources or takeover of loans by other Banks/FIs, as under: Facility Type*: Working Capital / Term Loan (i) Prepayment within 12 months: 4.00% + applicable taxes (ii) > 12 - 24 months: 3.00% + applicable taxes (iii) > 24 months: 2.00% + applicable taxes ** Working capital limits: on sanctioned limit and Term loan: on principal outstanding.* *Note: Prepayment charges are waived for repayments made from own sources or through takeover of loans by another Bank / financial institution, effective September 28, 2026.*	Yes
4		Working capital / cash credit facility	January 25, 2023	150.00	149.91	Working capital requirements	Repayable on demand	7.75		Yes
Subtotal (B)				**1,000.00**	**755.20**					
Total (A+B)				**4,655.30**	**3,493.95**					

Note:

1. *As certified by Singhi & Co, Chartered Accountants, the Statutory Auditors of our Company, with firm registration number 302049E, pursuant to their certificate dated September 27, 2026.*
2. *In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Singhi & Co, Chartered Accountants, the Statutory Auditors of our Company, with firm registration number 302049E, have confirmed, pursuant to their certificate dated September 27, 2026, that the above borrowings have been utilised for the purpose for which they were availed.*

(*The remainder of this page has intentionally been left blank*)

There has neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

For the purposes of the Offer, our Company and our Material Subsidiary have intimated and have obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc. For further details, please see "*Risk Factors – We carry indebtedness and liabilities and are subject to restrictive and other covenants under our existing debt financing arrangements. Any inability to service our debt obligations and liabilities, or to refinance our outstanding indebtedness on commercially reasonable terms, could have a material and adverse effect on our business, financial condition, and results of operations.*" and "*Financial Indebtedness*" on page 40 and 381, respectively.

Out of the ₹ 3,200.00 million proposed to be deployed for repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings, a portion of the proceeds will be used by our Material Subsidiary, JB rPET Industries Private Limited, to repay/prepay a portion of its outstanding borrowings. Our Company shall make investment in our Material Subsidiary in the form of equity or debt or a combination thereof, as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

2. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] million* towards general corporate purposes and the business requirements of our Company as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations.

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

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation:

(1) funding business development, strategic initiatives and growth opportunities;

(2) strengthening marketing capabilities and brand building exercises;

(3) funding capital expenditure towards maintenance and/or upkeep of our Manufacturing Facilities and our Registered and Corporate Office;

(4) meeting corporate contingencies and expenses incurred in ordinary course of business;

(5) funding additional working capital requirements and/or business requirements of our Company; and

(6) 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.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion 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.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such remaining amount(s) in the next Fiscal.

In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will subject to and in accordance with applicable law have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

Offer-related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than the (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which will be borne by our Company, and (ii) fees and expenses for the legal counsel to the Promoter Selling Shareholders, which shall be borne solely by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, the Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, CDPs and CRTAs, and payments to consultants and advisors, shall be shared among our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

The estimated Offer-related expenses are set forth in the table below:

Activity	Estimated expenses*	As a % of the total estimated Offer-related expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Sponsor Banks, brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others: (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and stationery expenses; (iii) Fees payable to legal counsel; (iv) Fees payable to the Statutory Auditors; (v) Fees payable to industry service provider and practicing company secretary; and (vi) Miscellaneous#	[●]	[●]	[●]
Total estimated Offer-related expenses	**[●]**	**[●]**	**[●]**

* *Estimated Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change.*

\# *Comprising fees payable to depositories, stamp duty, additional intermediaries and agencies (if any), chartered engineer, that may be appointed in the course of the Offer.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees, which are directly procured by them 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.*

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

The 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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), RTAs or CDPs from Retail Individual Investors, Non-Institutional Investors and Eligible Employees, and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Investors&	*₹ [●] per valid ASBA Forms (plus applicable taxes)*
Portion for Non-Institutional Investors&	*₹ [●] per valid ASBA Forms (plus applicable taxes)*
Portion for Eligible Employees&	*[●]% of the Amount Allotted (plus applicable taxes)*

& *Based on valid ASBA Forms*

(2) *The processing fees for applications made by UPI Bidders would be as follows: Sponsor Bank will be entitled to processing fee of ₹ [●] per valid ASBA Form for Bids made by UPI Bidders using the UPI Mechanism. The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.*

(3) *Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders, RIIs, NIIs, and Eligible Employees, which are procured by the members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs or for using 3-in- type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for UPI Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors (not using the UPI Mechanism)**	*[●]% of the Amount Allotted (plus applicable taxes)**

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application

form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹[●]million (plus applicable taxes), in case if the total processing fees exceeds ₹[●]million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs, (ii) NIBs, and (iii) Eligible Employees.

Uploading charges/ processing charges of ₹ [●] per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism/ using 3- in -1 type accounts,*

The Bidding/ uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(3) *Selling commission payable to the registered brokers on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees, which are directly procured by the Registered Brokers and submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors	*₹ [●] per valid ASBA Form (plus applicable taxes)*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of funds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with 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.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

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 prior to the filing of the Red Herring Prospectus with the RoC, as the Offer size exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, and Company shall provide details/ information/ certifications obtained from statutory auditors on the utilization of the Gross Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company will disclose the utilization of the Gross Proceeds, 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 have been utilized. Our Company will also, in its balance sheet for the relevant Fiscal period, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of 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. 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 utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor 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 utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and the applicable, and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of our 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 our Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and such notice shall be placed on the website of our Company. The Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated) in accordance with the Companies Act, 2013 and applicable rules. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or significant shareholder(s) will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, our Articles of Association and the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, Group Companies or members of our Promoter Group will receive any portion of the Offer Proceeds, directly or indirectly. There is no existing or anticipated interest of such individuals and entities in relation to utilisation of the Offer Proceeds, except as set out above.

Our Company has not entered into and is not planning to enter into any arrangement/ agreement with any of our Directors, Promoters, members of our Promoter Group, Subsidiary, Key Managerial Personnel, or Senior Management in relation to the utilisation of the Net Proceeds.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for Objects identified by our Company and for general corporate purposes.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the high end of the Price Band.

Bidders should read the below mentioned information, along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 19, 220, 299 and 363, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

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

For further details in relation to our strengths, see "*Our Business – Our Strengths*" on page 225.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 299.

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

1. Basic and diluted earnings per share, as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Particulars	Basic EPS (*in* ₹)*	Diluted EPS (*in* ₹)*	Weight
March 31, 2026	1.31	1.31	3
March 31, 2025	1.24	1.24	2
March 31, 2024	1.38	1.38	1
Weighted average	**1.30**	**1.30**	

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

Notes:

i. Pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026, each equity share of our Company of face value of ₹ 10 was sub-divided into two Equity Shares of face value of ₹ 5 each. Consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. A bonus issuance had been carried out of four equity shares for every one equity share held, pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026. The number of equity shares used for the calculation of EPS, have been calculated after giving effect to the sub-division and the bonus issuance as per the requirement/ principles of Ind AS 33, as applicable.

ii. The face value of each Equity Share is ₹ 5.

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

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

v. As at March 31, 2026, March 31, 2025 and March 31, 2024, there are no potential equity shares and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.

vi. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year/ Total of weights.

2. P/E Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹ 5 each:

Particulars	P/E at the Floor Price (no. of times)[#]	P/E at the Cap Price (no. of times)[#]
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	The details shall be provided post the fixing of the price band by our Company at the stage of the publication of the Price Band advertisement.	
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026		

[#] *To be updated on finalisation of the Price Band.*

3. Industry peer group P/E ratio

Based on the peer group information, the highest, lowest and the average P/E ratio is provided below:

Particulars	P/E Ratio[*]
Highest	68.90
Lowest	68.90
Average	68.90

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

Notes:

1. The highest and lowest industry P/E shown above is based on the peer set provided in the certificate dated September 28, 2026, on key performance indicators, issued by M/s S A B & Associates, Chartered Accountants. The industry average has been calculated as the arithmetic average P/E of the peer set provided.

2. The industry P/E Ratio mentioned above is for the Financial Year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on BSE on September 18, 2026, divided by the diluted EPS for the year ended March 31, 2026.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
March 31, 2026	10.59	3
March 31, 2025	14.68	2
March 31, 2024	20.74	1
Weighted average	**13.65**	

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

Notes:

i. Weighted average = Aggregate of financial year-wise, weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x weight)for each financial year / Total of weights

ii. Net Worth has been defined under Regulation 2(1)(h) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

5. Net asset value ("NAV") per Equity Share of face value of ₹ 5 each

As per the Restated Consolidated Financial Information:

NAV per Equity Share	Amount (₹)
As at March 31, 2026	12.34
After completion of the Offer	
- At the Floor Price	[●][*]
- At the Cap Price	[●][*]
At the Offer Price	[●][#]

[*] *To be computed after finalisation of the Price Band.*

[#] *To be determined on conclusion of the Book Building Process.*

Notes:

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

(2) Pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026, each equity share of our Company of face value of ₹ 10 was sub-divided into two Equity Shares of face value of ₹ 5 each. Consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. A bonus issuance had been carried out of four equity shares for every one equity share held, pursuant to a resolution passed by our Board dated April 22, 2026 and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026. The number of equity shares used for the calculation of NAV, have been calculated after giving effect to the sub-division and the bonus issuance.

6. Comparison of key accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and business model:

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on September 18, 2026 (₹) per equity share	P/E Ratio (x)	Basic EPS (₹ per share)	Diluted EPS (₹ per share)	RoNW (%)	Net asset value per Equity Share (₹ per share)	Profit after tax (₹ million)
J B Ecotex Limited*#	8,276.02	5	N.A.	N.A.	1.31^	1.31^	10.59	12.34^	224.92
Listed peers*									
Ganesha Ecosphere Limited	14,816.63	10	997.60	68.90	14.50	14.48	3.00	475.23	382.14

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

Financial information of our Company has been derived from the Restated Consolidated Financial Information.

** All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the Listed Peer for the year ended March 31, 2026 submitted to the Stock Exchanges.*

^ Pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026, each equity share of our Company of face value of ₹ 10 was sub-divided into two Equity Shares of face value of ₹ 5 each. Consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. The earnings per share (basic and diluted) and net asset value per Equity Share has been calculated after giving effect to such sub-division.

Notes for listed peer:

i. P/E ratio for the peers has been computed based on the closing market price as on September 18, 2026, on BSE, divided by diluted EPS (on a consolidated basis) based on the audited consolidated financial results of the respective companies for the year ended March 31, 2026.

ii. Return on net worth (%) = Net profit after tax / Net worth as at year end.

iii. Net worth has been defined under Regulation 2(1)(h) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 361.

7. Key Performance Indicators (the "KPI(s)")

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. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 28, 2026, and the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. The KPIs disclosed herein have been subject to verification and certification by M/s S A B & Associates, Chartered Accountants, by their certificate dated September 28, 2026, and such certificate has been included as part of the "*Material Contracts and Documents for Inspection*" on page 475. Further, our Chief Financial Officer has certified pursuant to certificate dated September 28, 2026, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details of our other metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 220 and 363, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

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

(*in ₹ million, unless otherwise indicated*)

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

Notes:

(1) Revenue from Operations is as per Restated Consolidated Financial Information.

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

(3) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

(4) EBITDA/Ton is calculated as EBITDA divided by Sales Volume (MT).

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

(6) Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of total income.

(7) Net Debt is calculated as total borrowings (part of non-current as well as current liabilities), less cash and cash equivalents and bank balances other than cash and cash equivalents.

(8) Cash Flow from Operating Activity is as per Restated Consolidated Financial Information.

(9) Debt to Equity Ratio is total borrowings (part of non-current as well as current liabilities) divided by total equity is as per Restated Consolidated Financial Information.

(10) Net Debt to EBITDA ratio is Net Debt divided by EBITDA.

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

(12) Return on Capital Employed is calculated as EBIT as a percentage of average capital employed. Capital Employed is calculated as total equity plus total borrowings (part of non-current as well as current liabilities). EBIT is calculated as profit before tax and exceptional items plus finance costs, less other income. Average capital employed is calculated as the arithmetic average of opening and closing balance of capital employed.

(13) Gross Fixed Asset Turnover Ratio is Revenue from Operations divided by average gross block of fixed assets including capital work-in-progress.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" starting on pages 220 and 363, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and industry-related terms*" on page 13. Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 50.

Description on the KPIs

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and industry-related terms*" on page 13.

Key performance indicators	Explanation
Revenue from Operations	Represents scale of our Company's business and provides information regarding our Company's overall financial performance
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability of our business
EBITDA/Ton	EBITDA/Ton is an indicator of the operational profitability generated per metric ton of sales volume
PAT	PAT highlights overall profitability of our business
PAT Margin	PAT Margin highlights overall profitability of our business
Net Debt	Net Debt highlights our Company's prudent financial leverage
Cash Flow from Operating Activity	Cash Flow from Operating Activity highlights cash generated from our Company's core operations
Debt to Equity Ratio	Debt to Equity Ratio is a measure of our Company's capital structure and financial leverage. It reflects the extent to which our Company is funded through debt versus equity
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio highlights our Company's ability to service debt from operational profitability
ROE	ROE highlights efficiency of generating returns from shareholders' funds
ROCE	ROCE highlights efficiency of generating earnings from the capital employed
Gross Fixed Asset Turnover Ratio	Gross Fixed Asset Turnover Ratio highlights efficiency of generating revenue from fixed assets
Sales Volume	Quantity of goods sold by our Company provides information regarding our Company's overall performance
Production Volume	Quantity of recycled PET products manufactured by our Company provides information regarding our Company's operational performance
Number of Supplier	Number of Suppliers highlights the breadth of our Company's sourcing network
Number of Customer	Number of Customers highlights the breadth of our Company's customer base

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" starting on pages 220 and 363, respectively.

(*The remainder of this page has intentionally been left blank*)

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and business model[^]:

Key performance indicators	Unit	JB Ecotex Limited*			Ganesha Ecosphere Limited[#]		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in millions	8,276.02	7,162.33	5,273.72	14,816.63	14,657.06	11,229.27
EBITDA	₹ in millions	898.76	768.50	532.90	1,417.10	2,105.80	1,378.60
EBITDA Margin	%	10.86	10.73	10.10	9.60%	14.40%	12.30%
EBITDA/Ton	₹/Ton	8,854.34	8,960.53	8,035.16	9,000.00	13,800.00	10,600.00
PAT	₹ in millions	224.92	205.69	211.32	382.14	1,031.20	405.72
PAT Margin	%	2.71	2.87	4.00	4.72	7.67	6.41
Net Debt	₹ in millions	3,052.85	3,460.94	2,799.10	3,772.41	4,431.08	3,562.47
Cash Flow from Operating Activity	₹ in millions	820.93	315.32	156.84	1,707.00	412.38	434.82
Debt to Equity Ratio	Multiple	1.14	1.75	1.52	0.09	0.09	0.00
Net Debt to EBITDA Ratio	Multiple	3.40	4.50	5.25	NA	NA	NA
ROE	%	9.46	10.61	12.86	3.89	6.71	7.17
ROCE	%	10.28	9.96	10.22	5.32	8.89	10.39
Gross Fixed Asset Turnover Ratio	Multiple	1.40	1.33	1.27	NA	NA	NA
Sales Volume	MT	1,01,505	85,765	66,321	1,58,177	1,52,110	1,20,899
Production Volume	MT	99,190	98,435	68,254	1,54,930	1,56,137	1,30,007
Number of Supplier	Nos	522	480	389	300+	300+	275+
Number of Customer	Nos	728	611	476	400+	400+	425+

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

* *Financial information of our Company has been derived from the Restated Consolidated Financial Information.*

[#] *All the financial information for listed industry peer mentioned above is on a consolidated basis except for PAT Margin, Debt to Equity Ratio, ROE and ROCE which are provided on standalone basis and is sourced from the financial statements and investor presentation of Ganesha Ecosphere Limited for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 submitted to the Stock Exchanges.*

Comparison of KPIs based on material additions or dispositions to our business

Pursuant to the resolution passed by our Board of directors dated March 20, 2025 and transfer of equity shares on March 26, 2025, March 27, 2025 and March 28, 2025, our Company acquired 100.00% of the equity share capital of JB rPET Industries Private Limited, making it a wholly owned subsidiary of our Company which constituted a business combination involving entities under common control. Accordingly, the financial information has been restated in accordance with Appendix C of Ind AS 103. For further details, also see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of JB rPET Industries Private Limited"* and "*Restated Consolidated Financial Information – Note 58: Common Control Business Combinations*" on pages 260 and 354. Accordingly, the financial and operational information relating to the acquired business is included in the Restated Consolidated Financial Information and KPIs provided in this Draft Red Herring Prospectus.

7. Justification for basis of Offer Price

(a) Price per share of our Company (as adjusted for corporate actions, including split and bonus issue) based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans 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 Equity Share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, 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 paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

(b) Price per share of our Company based on secondary sale/ acquisition of Equity Shares or convertible securities, where our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

The details of primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th colspan="2">Name of allottee</th><th>Face value (in ₹)</th><th>Number of equity shares allotted</th><th>Issue price per equity share (in ₹)</th></tr>
<tr><td rowspan="6">March 28, 2025</td><td rowspan="6">Preferential allotment</td><td>Allottee</td><td>Number of equity shares allotted</td><td rowspan="6">10</td><td rowspan="6">1,343,846</td><td rowspan="6">132</td></tr>
<tr><td>Hardikkumar A Agraval</td><td>196,154</td></tr>
<tr><td>Amitkumar Satyaprakash Agarwal</td><td>196,154</td></tr>
<tr><td>Manishkumar Narsinghprasad Singhal</td><td>313,846</td></tr>
<tr><td>Punit Kumar Singhal</td><td>313,846</td></tr>
<tr><td>Amit Mahavirprasad Jain</td><td>313,846</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of allottee</th><th>Face value (in ₹)</th><th>Number of equity shares allotted</th><th>Issue price per equity share (in ₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Naman Rajnikant Shah</td><td>8,000</td></tr>
<tr><td>Paresh Vallbhai Raiyani</td><td>1,000</td></tr>
<tr><td>Ashish jain</td><td>1,000</td></tr>
</table></td><td></td><td></td><td></td></tr>
<tr><td>September 25, 2025</td><td>Preferential allotment</td><td><table>
<tr><th>Allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Carnelian Asset Management LLP</td><td>274,750</td></tr>
<tr><td>Anand Prajesh Mehta</td><td>22,200</td></tr>
<tr><td>Kamal Kishore Agarwal</td><td>11,100</td></tr>
<tr><td>Tushar Anuj Badjate</td><td>11,100</td></tr>
<tr><td>Big Leap Innovations LLP</td><td>11,100</td></tr>
<tr><td>Evergrow Capital Opportunities Fund</td><td>11,100</td></tr>
<tr><td>Shubhlakshmi Polyesters Limited</td><td>11,100</td></tr>
<tr><td>Rohit Singhania</td><td>11,100</td></tr>
<tr><td>Namrata Singhania</td><td>11,100</td></tr>
<tr><td>Rajat Bhutera</td><td>11,100</td></tr>
<tr><td>Vishal Maheshkumar Tapkhirwala</td><td>11,100</td></tr>
<tr><td>Nandico Healthcare Private Limited</td><td>11,100</td></tr>
<tr><td>Radhika Agarwal</td><td>11,100</td></tr>
<tr><td>Parween Ramniwas Gupta</td><td>11,100</td></tr>
<tr><td>Vinod Kumar Bazari</td><td>5,550</td></tr>
<tr><td>Shobha Devi Bajari</td><td>5,550</td></tr>
<tr><td>Sanjay Bajaj</td><td>5,550</td></tr>
<tr><td>Deepak Surenda Jariwala</td><td>5,550</td></tr>
<tr><td>Jeet Mayank Mehta</td><td>5,550</td></tr>
<tr><td>Malhar Prajesh Mehta</td><td>5,550</td></tr>
<tr><td>Rashmi Agarwal</td><td>5,550</td></tr>
<tr><td>Manish Shyamratan Kedia</td><td>5,550</td></tr>
<tr><td>Mafatlal Shyamlal Lohia</td><td>5,550</td></tr>
<tr><td>Surekha Mafatlal Lohia</td><td>5,550</td></tr>
<tr><td>Anil Gupta</td><td>5,550</td></tr>
<tr><td>Shailesh Brijkishore Goel</td><td>5,550</td></tr>
<tr><td>Miklesh Goel</td><td>5,550</td></tr>
<tr><td>Vikash Jhunjhunwala</td><td>5,550</td></tr>
<tr><td>Bharat Medhansh (HUF)</td><td>5,550</td></tr>
<tr><td>Sangitaben Dilipbhai Agrawal</td><td>5,550</td></tr>
<tr><td>Keshav Prashad Ram Niwas HUF</td><td>5,550</td></tr>
<tr><td>Sohan Lal Lohia</td><td>5,550</td></tr>
<tr><td>Radha</td><td>5,550</td></tr>
<tr><td>Bhanuben Sureshbhai Thummar</td><td>5,550</td></tr>
<tr><td>Kunal Niranjan Shah</td><td>2,750</td></tr>
</table></td><td>10</td><td>543,900</td><td>901</td></tr>
<tr><td>October 8, 2025</td><td>Preferential allotment</td><td><table>
<tr><th>Allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Vikash Nangalia</td><td>11,100</td></tr>
</table></td><td>10</td><td>11,100</td><td>901</td></tr>
<tr><td>April 28, 2026</td><td>Bonus issue in the ratio of four Equity Shares for every one Equity Share held</td><td><table>
<tr><th>Allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Jitendrakumar Fulchand Arya</td><td>14,830,768</td></tr>
<tr><td>Himanshu Surendra Jariwala</td><td>8,003,080</td></tr>
<tr><td>Ramdas Laxminarayan Jindal</td><td>8,003,080</td></tr>
<tr><td>Ayodhyaprasad Jugalkishore Singhal</td><td>5,178,452</td></tr>
<tr><td>Rajesh Ramniwas Gupta</td><td>4,236,924</td></tr>
<tr><td>Sajjan Kumar Kejriwal</td><td>4,236,924</td></tr>
<tr><td>Vishal Kejriwal</td><td>4,236,924</td></tr>
<tr><td>Monika Rajesh Gupta</td><td>4,236,924</td></tr>
<tr><td>Hemant Vimalkumar Dhandharia</td><td>4,236,924</td></tr>
<tr><td>Samarth Arya</td><td>4,000,000</td></tr>
<tr><td>Amit Maharvirprasad Jain</td><td>1,255,384</td></tr>
<tr><td>Punit Kumar Singhal</td><td>1,255,384</td></tr>
<tr><td>Manish Kumar Singhal</td><td>1,255,384</td></tr>
<tr><td>Carnelian Asset Management LLP</td><td>1,099,000</td></tr>
<tr><td>Amitkumar Satyaprakash Agarwal</td><td>784,616</td></tr>
<tr><td>Hardikkumar A Agrawal</td><td>784,616</td></tr>
<tr><td>Anand Prajesh Mehta</td><td>88,800</td></tr>
<tr><td>Evergrow Capital Opportunities Fund</td><td>44,400</td></tr>
<tr><td>Nandico Healthcare Private Limited</td><td>44,400</td></tr>
<tr><td>Shubhalakshmi Polyesters Limited</td><td>44,400</td></tr>
<tr><td>Big Leap Innovations LLP</td><td>44,400</td></tr>
</table></td><td>10</td><td>68,795,384</td><td>N.A.</td></tr>
</table>

Date of allotment	Nature of allotment	Name of allottee		Face value (in ₹)	Number of equity shares allotted	Issue price per equity share (in ₹)
		Vishal Maheshkumar Tapkhirwala	44,400			
		Parween Ramniwas Gupta	44,400			
		Kamal Kishore Agarwal	44,400			
		Rohit Singhania	44,400			
		Radhika Agarwal	44,400			
		Namrata Singhania	44,400			
		Rajat Bhutera	44,400			
		Tushar Anuj Badjate	44,400			
		Vikash Nangalia	44,400			
		Naman Rajnikant Shah	32,000			
		Keshav Prashad Ram Niwas HUF	22,200			
		Sohan Lal Lohia	22,200			
		Bharat Medhansh HUF	22,200			
		Shailesh Brijkishore Goel	22,200			
		Agrawal Sangita Dilipkumar	22,200			
		Bhanuben Sureshbhai Thummar	22,200			
		Deepak Surendra Jariwala	22,200			
		Miklesh Brijkishore Goel	22,200			
		Surekha M Lohia	22,200			
		Sanjay Bajaj	22,200			
		Mafatlal Shyamlal Lohia	22,200			
		Anil Gupta	22,200			
		Vikash Jhunjhunwala	22,200			
		Shobha Devi Bajari	22,200			
		Rashmi Agarwal	22,200			
		Malhar Prajesh Mehta	22,200			
		Manish Shyamratan Kedia	22,200			
		Vinod Kumar Bazari	22,200			
		Jeet Mayank Mehta	22,200			
		Radha	22,200			
		Kunal Niranjan Shah	11,000			
		Paresh Vallabhbhai Raiyani	4,000			
		Ashish Jain	4,000			
Weighted average cost of acquisition (primary issuances) (₹ per Equity Share)[(1)]						**4.79**

(1) As adjusted for sub-division of shares, pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026, each equity share of our Company of face value of ₹ 10 was sub-divided into two Equity Shares of face value of ₹ 5 each.

Secondary transactions:

Set forth below are details of the last five secondary transactions where the our Promoters (including the Promoter Selling Shareholders), Promoter Group, or Shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction[(2)]	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired	Face value (in ₹)
1.	Gupta Family Private Trust	September 17, 2026	Transfer from Ramniwas Loonkarandas Gupta by way of a gift.	Nil	1,000,000	5
2.	Ramniwas Loonkarandas Gupta	September 11, 2026	Transfer from Rajesh Ramniwas Gupta by way of a gift	Nil	1,000,000	5
3.	Samarth Arya	July 10, 2025	Transfer from Jitendrakumar Fulchand Arya by way of a gift	Nil	1,000,000	10
4.	Ayodhyaprasad Jugalkishore Singhal	April 8, 2025	Transfer from Monika Rajesh Gupta	132	11,769	10
5.	Ayodhyaprasad Jugalkishore Singhal	March 28, 2025	Transfer of 11,769 shares each from Hemant Vimalkumar Dhandharia, Vishal Kejriwal, Rajesh Ramniwas Gupta, and 141,230 shares from Himanshu Surendra Jariwala	132	176,537[(1)]	10

S. No.	Name of acquirer	Date of transaction[(2)]	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired	Face value (in ₹)
Weighted average cost of acquisition (Secondary transactions) (₹ per Equity Share)[(2)]				**1.79**		

(1) Since four transactions were affected on March 28, 2025, a total of four transfer transactions have been reported here.

(2) As adjusted for sub-division of shares, pursuant to a resolution passed by our Board dated April 22, 2026, and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026, each equity share of our Company of face value of ₹ 10 was sub-divided into two Equity Shares of face value of ₹ 5 each. Consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each. A bonus issuance had been carried out of four Equity Shares for every one Equity Share held, pursuant to a resolution passed by our Board dated April 22, 2026 and ordinary resolution passed by our Shareholders at their extraordinary general meeting held on April 24, 2026.

(c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, 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 paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Weighted average cost of acquisition of secondary sales/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where our Promoters, members of our Promoter Group, Promoter Selling Shareholders, or Shareholder(s) having the right to nominate a director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions			
(a) Based on primary transactions	4.79	[●] times	[●] times
(b) Based on secondary transactions	1.79	[●] times	[●] times

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

* *To be updated upon finalisation of the Price Band.*

(d) Explanation for Offer Price/ Cap Price being [●] times of WACA of Primary Issuances/ Secondary Transactions of Equity Shares of face value of ₹ 5 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:

[●]*

* *To be included upon finalisation of the Price Band.*

(e) Explanation for the Offer Price/ Cap Price, being [●] times of WACA of Primary issuances/ Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included upon finalisation of the Price Band.*

(f) 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 Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 19, 220, 299 and 363, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" on page 19 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 27, 2026

The Board of Directors
J B Ecotex Limited
Office No. 1105 & 1201, 11th Floor
Rajhans Montessa, Beside Le Meridien Hotel
Nr. Surat Airport, Dumas Road
Surat - 395007, Gujarat, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to J B Ecotex Limited (the "Company"), its material subsidiary and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, **Singhi & Co**, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its material subsidiary and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 and corresponding section references of Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and the State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962, the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) and The Foreign Trade Policy 2023. Several of these benefits are dependent on the Company, its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its material subsidiary and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The 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 and 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 Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile subject to satisfying the relevant conditions including but not limited to:

(a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident;

(b) non-applicability of General Anti-Avoidance Rule ("GAAR").and

(c) providing and maintaining necessary information and documents as prescribed under the IT Act read with applicable rules, circulars and/or notifications.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its material subsidiary or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by Motilal Oswal Investment Advisors Limited and JM Financial Limited (the "**BRLMs**"), their affiliates and legal counsel to each of the Book Running Lead Managers and the Company in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Singhi & Co

Chartered Accountants
Firm Registration Number: 302049E
Name: Ravi Kapoor
Designation: Partner
Membership No.: 040404
UDIN: 26040404ZEWIMO5858
Place: Mumbai

CC:

Legal counsel to Book Running Lead Managers

CMS INDUSLAW
1502B, 15th Floor
Tower 1C, One World Centre
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India

Legal counsel to the Company

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel
Mumbai – 400 013
Maharashtra, India

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIAIRY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

A) Special Direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026:

1. Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, 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 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, 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, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the Act 1961 from AY 2020-21 onwards. Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the Act 1961 from AY 2022-23 onwards. The Company continue to be governed by the concessional tax regime under Section 200 of the Act, 2025.

2. Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B) Special Indirect tax benefits available to the Company

1. Export Promotion Capital Goods (EPCG) Scheme

Company has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(I) of the Customs Act, 1962. Company is required to fulfill export obligations under the scheme against this savings. Company will account for the incentive received in the books of account as and when such export obligation is fulfilled.

2. Scheme of Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on September 14, 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) and will replace all these schemes once come in operations.

At present, embedded duties and taxes, which are not refunded under any other scheme, range from 1-3%. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip.

3. Duty Drawback Scheme

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are reexported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

- Duty Concession on Import against Advance License
- Duty Concession in respect of import of certain product

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY (JB RPET INDUSTRIES PRIVATE LIMITED)

A) Special Direct tax benefits available to the Material Subsidiary (JB Rpet Industries Private Limited) under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

1. Lower corporate tax rate on income of domestic companies under Section 201 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 201 of the Act, 2025, a domestic company engaged in manufacturing or production of an article or thing and satisfying the prescribed conditions may opt to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge and cess). The concession is available subject to fulfilment of the conditions specified under Section 201 read with Section 205 of the Act, 2025, including, inter alia, that the company has been set up and registered within the prescribed period, commenced manufacturing or production within the prescribed time period and computes its total income without claiming specified exemptions, deductions, incentives and set-off of certain losses or depreciation, except as specifically permitted under the Act, 2025.

In case a company opts for Section 201 of the Act, 2025 having opted for the corresponding provisions of Section 115BAB of the Act, 1961, the provisions relating to Minimum Alternate Tax ("MAT") under Section 206 of the Act, 2025 shall not apply and MAT credit, if any, shall not be available for set-off.

The option under Section 201 of the Act, 2025 is required to be exercised for a particular tax year in the prescribed manner on or before the due date specified for furnishing the return of income. Once exercised, such option shall apply to subsequent tax years and cannot subsequently be withdrawn. Further, where the conditions specified under Section 201 read with Section 205 of the Act, 2025 are not complied with in any

tax year, the option exercised may become invalid in respect of such tax year and subsequent tax years, and the company shall be liable to be taxed in accordance with the other applicable provisions of the Act, 2025.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAB of the Act, 1961 with effect from Assessment Year 2021-22. The Company continues to be governed by the concessional tax regime under Section 201 of the Act, 2025.

2. Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B) Special Indirect tax benefits available to the Material Subsidiary (JB Rpet Industries Private Limited)

1. Export Promotion Capital Goods (EPCG) Scheme

Company has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(I) of the Customs Act, 1962. Company is required to fulfill export obligations under the scheme against this savings. PCPPL will account for the incentive received in the books of account as and when such export obligation is fulfilled.

2. Scheme of Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on September 14, 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) and will replace all these schemes once come in operations.

At present, embedded duties and taxes, which are not refunded under any other scheme, range from 1-3%. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip.

3. Duty Drawback Scheme

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are reexported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

- Duty Concession on Import against Advance License
- Duty Concession in respect of import of certain product

III. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

A) Special direct tax benefits available to the shareholders under the Income tax Act, 2025, as amended by Finance Act, 2026

1. The basis of charge of Indian income-tax would depend upon the residential status of the shareholder during a tax year determined in accordance of Section 6 of the Act, 2025. If the shareholder is an Indian tax resident,

he is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act, 2025.

2. A shareholder who qualifies as a non-resident for Indian income-tax purposes, is subject to tax in India only on his India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

   Accordingly, since the Company is incorporated in India, its shares are deemed to be "situated" in India and any income in respect of the Company's shares and/or gains arising to a non-resident shareholder on transfer of such shares is taxable in India

3. As per **Section** 393(1), Table No.1, Sl. No. 7 of the Act, 2025, the Company is 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. In the absence of Permanent Account Number ("PAN") of the shareholder, tax would be deductible at the rate of 20% as provided under section 397(2)(b)(i).

4. Section 393(4) (Table: Sl. No. 10), further provides no deduction shall be made in the following cases

   (i) the dividend is paid to a resident individual shareholder by any mode other than cash and the amount of aggregate dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed ₹10,000;

   (ii) the dividend is paid to Life Insurance Corporation of India, General Insurance Corporation of India, or any other insurer, in respect of any shares owned by them or in which they have full beneficial interest.

   (iii) the dividend paid to a business trust specified therein

   Further, as per section 393(5), no deduction of tax shall be made by any person from any sums payable to –

   (i) the Government, or

   (ii) the Reserve Bank of India, or

   (iii) a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income, or

   (iv) a Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21)

   No deduction of tax is required during payment of dividends in case of resident individuals if Form 121 certificate is furnished as per section 393(6)(a)(Table: Sl. No. 1).

   Further, section 393(9) provides that no deduction of tax shall be made from any payment to any person for, or on behalf of, the New Pension System Trust referred to in Schedule VII (Table: Sl. No. 41).

5. Section 196 of the Act, 2025 provides for a tax rate of 20% (plus applicable surcharge and cess, with surcharge restricted to 15% irrespective of the amount of capital gains) in respect of short-term capital gains (provided the total income exceeds the basic exemption limit, wherever applicable) arising from the transfer of a short-term capital asset, being an equity share in a company, a unit of an equity-oriented fund or a unit of a business trust, subject to satisfaction of the prescribed conditions, including payment of Securities Transaction Tax ("STT"),wherever applicable. The aforesaid rate of tax is applicable in respect of transfers made on or after July 23, 2024. The rate of tax shall be 15% for transfers made up to July 22, 2024

6. Section 198 of the Act, 2025 provides for a tax rate of 12.5% (plus applicable surcharge and cess, with surcharge restricted to 15% irrespective of the amount of capital gains), without indexation and foreign exchange fluctuation benefits, in respect of long-term capital gains exceeding ₹1,25,000 (provided the total income exceeds the basic exemption limit, wherever applicable) arising from the transfer of equity shares in a company, units of an equity-oriented fund or units of a business trust, subject to fulfilment of the prescribed conditions, including payment of STT, wherever applicable. The aforesaid rate of tax is applicable in respect of transfers made on or after July 23, 2024. The rate of tax shall be 10% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefits, for transfers made up to July 22, 2024

7. As per section 72(3)(b) of Act, 2025, no deduction for STT paid will be allowed as deduction while computing the income chargeable to tax under 'Capital Gains'. In terms of section 32(k) of the Act, 2025, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

8. As per section 108 of the Act, 2025, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off against subsequent years' STCG as well as LTCG in accordance with Section 111 of the Act, 2025.

9. Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 108 of the Act, 2025. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years for being set off only against subsequent years' LTCG, in terms of section 111 of the Act, 2025.

10. Section 148 of Act, 2025 intends to eliminate the cascading tax effect in case of inter-corporate dividends by providing a deduction in respect of dividends received by a domestic company as a shareholder, to the extent such dividend is distributed by it at least one month before the due date for filing of the return of income under section 263(1) of the Act,2025. Any shareholder being a domestic company may be entitled to the benefit of section 148.

11. **Dividend:** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiary, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. 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 are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled Recycled resins market" dated September 25, 2026, which is exclusively prepared for the purposes of the Offer and issued by Lattice Technologies Private Limited and commissioned and paid for by our Company (the "**1Lattice Report**"). Lattice Technologies Private Limited was appointed by our Company pursuant to an engagement letter January 16, 2025. We commissioned and paid for the 1Lattice Report for the purposes of confirming our understanding of the industry specifically for the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's business, that may be similar to the 1Lattice Report. The 1Lattice Report is available on the website of our Company at https://www.kanohar.com/IPO from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included as a document for inspection in "Material Contracts and Documents for Inspection – Material Documents in relation to the Offer" on page 475. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the 1Lattice Report, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer 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 45. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the 1Lattice Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information contained in the 1Lattice Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

1 Macroeconomic overview

1.1 India's real GDP is projected to grow at 6.5% during CY26-30, significantly outpacing the global GDP growth of 3.1-3.2% over the same period

Global real GDP contracted by 2.7% in CY20 due to pandemic-related disruptions and subsequently recovered, reaching 3.4% growth in CY25, despite persistent headwinds such as elevated interest rates, tighter financial conditions, and geopolitical tensions, including the Russia-Ukraine war, conflicts in the Middle East, and ongoing US-China strategic tensions. Recent geopolitical developments have contributed to continued uncertainty in global trade and energy markets, disrupted key energy supply routes, and contributed to inflationary and fiscal pressures across several economies.

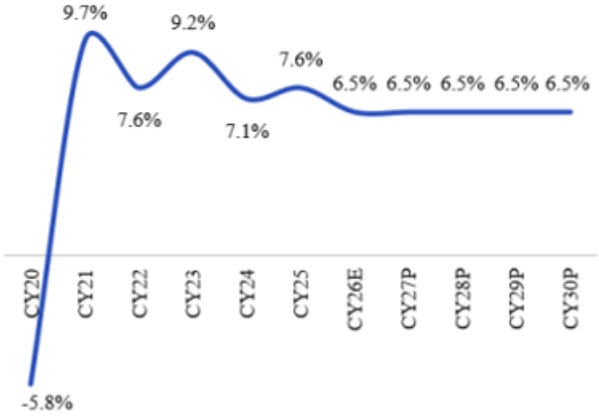
In comparison, India has recorded higher growth than several major economies, recording 7.6% real GDP growth in CY25, significantly higher than the global average. India's GDP growth is projected to remain around 6.5% annually through CY30, supported by strong domestic demand, a growing working-age population, sustained infrastructure development, expanding manufacturing activity, ongoing policy reforms, and rising investment in technology and innovation.

Fig 1a: Real GDP growth - India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY20-30P)

Top economies	India	China	USA	UK	Germany	World
CY20	-5.8%	2.3%	-2.1%	-10.0%	-4.1%	-2.7%
CY21	9.7%	8.6%	6.2%	8.5%	3.9%	6.7%
CY22	7.6%	3.1%	2.5%	5.1%	1.8%	3.8%
CY23	9.2%	5.4%	2.9%	0.3%	-0.9%	3.3%
CY24	7.1%	5.0%	2.8%	1.1%	-0.5%	3.4%
CY25	7.6%	5.0%	2.1%	1.3%	0.2%	3.4%
CY26E	6.5%	4.4%	2.3%	0.8%	0.8%	3.1%
CY27P	6.5%	4.0%	2.1%	1.3%	1.2%	3.2%
CY28P	6.5%	4.0%	2.1%	1.6%	1.2%	3.2%
CY29P	6.5%	3.7%	1.9%	1.6%	0.9%	3.2%
CY30P	6.5%	3.3%	1.8%	1.5%	0.7%	3.1%

Source(s): International Monetary Fund, 1Lattice analysis

Fig 1b: Real GDP growth - India
(Y-o-Y growth %, CY20-30P)



- **Population growth & expanding middle class**: India's growing population, particularly the expanding middle class, is supporting consumer-driven growth. India's middle class is projected to reach 715.0M (47.0% of the total population) by FY31, from 432.0M (31.0% of the total population) in FY21, leading to higher consumption of packaged food, beverages, personal care, and household products, thereby driving demand for packaging materials and plastic products.

- **Rising consumer spending**: As per WEF, India's private consumption is set to account for over 60% of GDP by CY30, driving broader economic expansion. Increased spending across retail and FMCG categories continues to accelerate consumption of packaged products, supporting growth across the packaging value chain.

- **Infrastructure investments**: Government focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the recent budget, the government has allocated US$ 138.1B towards capital expenditure. India launched the National Infrastructure Pipeline (NIP), in FY20, with a total investment of US$ 1,256.4B, which rose by 92.0% to US$ 2,410.9B in FY26. The resulting expansion in industrial activity, logistics, and construction also contributes to demand for plastic products across diverse applications.

- **Foreign Direct Investment (FDI) & 'Make in India'**: FDI inflows, supported by initiatives like 'Make in India', boost industrial growth, employment, and exports, strengthening the economy. Since the inception of "Make in India" in September 2014, India's nominal GDP has increased from US$ 2,000B in CY14 to US$ 3,900B in CY25 and is projected to reach US$ 6,200B by CY30. Growth in domestic manufacturing and exports also drives the need for industrial, protective, and transit packaging solutions, supporting overall packaging consumption.

- **Technological Advancements & Digital Economy**: Growing internet penetration, with India's active internet users increasing from 574M in CY19 to 958M in CY25, and the adoption of digital technologies are transforming sectors like e-commerce, fintech, and manufacturing, contributing significantly to GDP growth. The rapid expansion of e-commerce and organised retail has increased the requirement for primary, secondary, and protective packaging materials, further supporting demand within the packaging and plastics industry.

1.2 India economic outlook

1.2.1 India's per capita income stood at US$ 2.7K in CY25 and is expected to reach US$ 4.0K by CY30

India's per capita income is expected to rise from US$ 2,675.3 in CY25 to US$ 4,047.8 by CY30. Over CY25-30, India's GDP per capita is projected to grow at a CAGR of 8.6%, making it the fastest-growing major economy, followed by China (6.1%), the UK (4.7%), Germany (4.2%), and the USA (3.8%). This growth is driven by strong domestic consumption, expansion in manufacturing supported by Government initiatives, sustained investments in infrastructure, and increasing urbanisation.

Fig 2: Global GDP per capita at current prices - Top economies
(US$, CY20-30P)

Top economies	CY20	CY25	CY30P	CAGR CY20-25	CAGR CY25-30P
India	1,862.2	2,675.3	4,047.8	7.5%	8.6%
USA	64,518.0	89,991.2	1,08,659.5	6.9%	3.8%
Germany	47,953.7	60,438.8	74,263.7	4.7%	4.2%
UK	40,844.3	57,608.2	72,501.3	7.1%	4.7%
China	10,700.4	13,968.1	18,775.5	5.5%	6.1%

Source(s): International Monetary Fund, 1Lattice analysis

1.3 Demographic distribution

1.3.1 The working-age demographic, encompassing individuals aged 15-64, has consistently represented a significant majority between CY20-25

The working-age group (15-64 years) remains dominant, making up 67-68% of the population during CY20-25, while the child (0-14 years) and elderly (65+ years) groups represent 24-26% and 6-7%, respectively. The 15-64 years age group, which represents the highest population share, is expected to increase to 69.1% by CY30, while the 0-14 years age group population is expected to decline to 22.4% in CY30. The size of India's workforce supports the country's manufacturing and services sectors as the country tries to become a global design and manufacturing hub.

Fig 3: Age-wise population breakdown - India
(B, CY20-30P)



Source(s): World Bank, 1Lattice analysis

1.3.2 Global median age is expected to increase to 32.0 years by CY30 from 30.9 years in CY25, while India's median age is expected to be 30.8 years in CY30

Developed economies such as the USA, the UK, and Germany have relatively higher median ages compared to India. India's median age stood at 27.0 years in CY20, significantly lower than that of major developed economies, indicating a favourable demographic profile. This trend is expected to persist through CY30. India's demographic profile includes a projected working-age population share of 69.1% by CY30 and a median age of 30.8 years. The relatively young population is expected to support a higher working-age population, enhance labour availability across sectors such as manufacturing and services, and drive economic growth through increased consumption.

Fig 4: Median age - Top economies
(Years, CY10-30P)

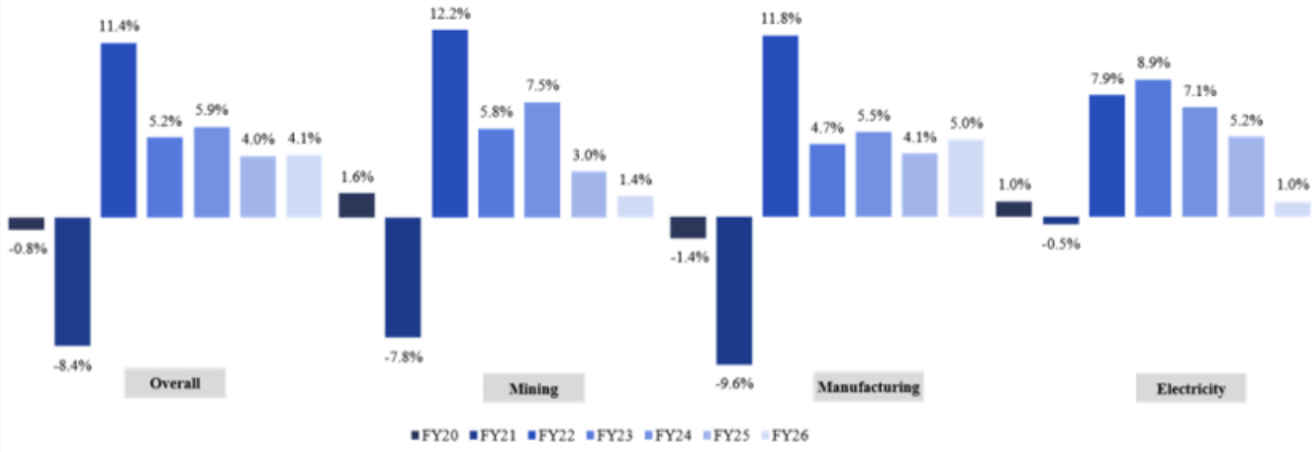
Top economies	CY10	CY15	CY20	CY25	CY30P
China	34.1	35.7	37.5	40.1	42.9
India	23.6	25.3	27.0	28.8	30.8
Germany	43.3	44.8	44.9	45.5	46.3
UK	38.2	38.8	39.2	40.1	40.7
USA	35.9	36.4	37.2	38.5	39.6
World	27.2	28.3	29.6	30.9	32.0

Source(s): United Nations, 1Lattice analysis

1.4 India's Index of Industrial Production (IIP) grew by 4.1% in FY26, compared to 4.0% in FY25

According to the Ministry of Statistics and Programme Implementation, India's industrial production recorded a strong recovery in FY22 (11.4%), followed by steady growth of 5.2% in FY23 and 5.9% in FY24, before moderating to 4.0% in FY25 and 4.1% in FY26. The relatively moderate growth in FY26 reflects slower growth in mining activities, base effects from strong growth in previous years, and moderation in electricity demand impacting industrial output. In FY26, the mining, manufacturing, and electricity sectors grew by 1.4%, 5.0%, and 1.0%, respectively, indicating sector-wise expansion across key industrial segments. The continued growth across these sectors supports demand for industrial packaging, storage, transportation, and protective packaging solutions, while increased manufacturing activity also contributes to higher consumption of plastic products across industrial and consumer end-use applications.

Fig 5: India's IIP growth - Sector-wise
(Y-o-Y growth %, FY20-26)



Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

1.5 India's inflation is projected to stabilise at around 4.0% by CY30, after moderating from 6.6% in CY22 to 2.1% in CY25

India's inflation rate, measured by average consumer prices, moderated from 6.6% in CY22 to 5.4% in CY23 and further to 4.6% in CY24, before declining sharply to 2.1% in CY25. Inflation is estimated to rise to 4.7% in CY26 and stabilise at around 4.0% during CY27-30. The recent moderation in inflation reflects easing global commodity prices, improved domestic supply conditions, stabilisation in food and fuel prices, and continued monetary policy measures undertaken by the Reserve Bank of India. Going forward, inflation is expected to remain stable, supported by Government measures to manage food supply, investments in agricultural productivity, and improved logistics and infrastructure.

Fig 6: Inflation rate, average consumer prices - India
(Y-o-Y growth %, CY20-30P)

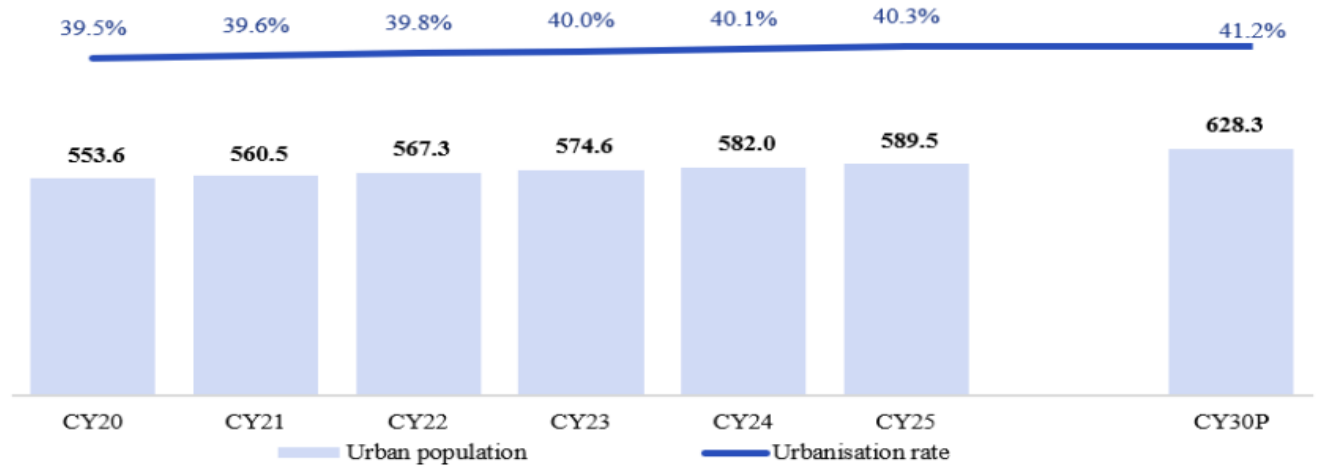


Source(s): International Monetary Fund, 1Lattice analysis

1.6 Share of the urban population in India as a percentage of the overall population is expected to rise from 39.5% in CY20 to 41.2% by CY30

The share of the urban population in India as a percentage of the overall population is expected to rise from 39.5% in CY20 to 41.2% in CY30. This urban shift is supporting demand for residential properties, integrated townships, and modern urban infrastructure. The rise of smart cities, digitalisation, and evolving real estate preferences is supporting urban infrastructure demand. Urbanisation is also transforming consumption patterns, with greater adoption of packaged food and beverages, organised retail, e-commerce, and food delivery services, thereby supporting demand for packaging materials and plastic products across multiple end-use sectors.

Fig 7: Urban population & urbanisation rate in India
(M, %, CY20-30P)



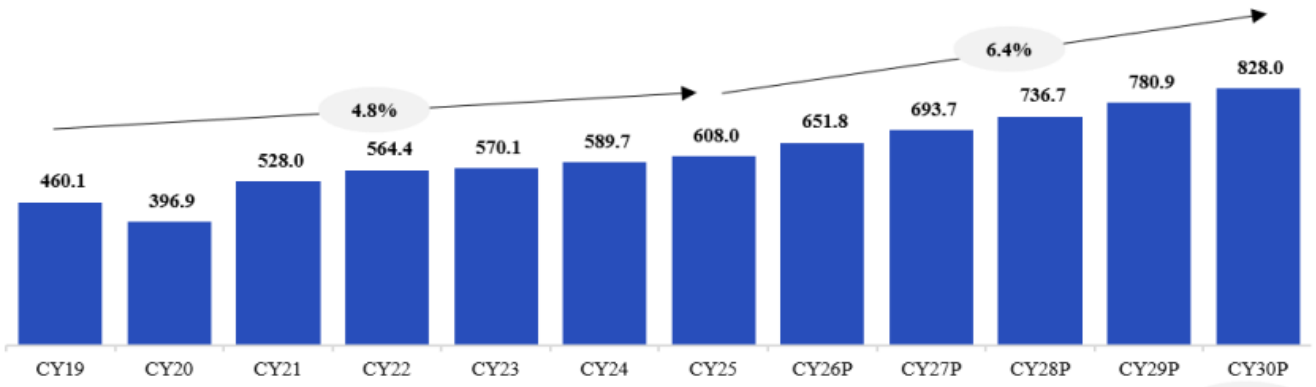
Source(s): World Bank, 1Lattice analysis

2 Global plastic market

2.1 Global plastic market grew from US$ 460.1B in CY19 to US$ 608.0B in CY25 at a CAGR of 4.8%

The global plastic market is projected to reach US$ 828.0B by CY30, with a CAGR of 6.4% from CY25-30. Growth in the global plastics market is supported by increasing population, urbanisation, rising disposable income, and growing demand for lightweight and durable materials across industries such as automotive and packaging. Additionally, rapid economic development in emerging markets and the convenience and affordability of plastic products continue to drive demand, despite concerns regarding their environmental impact.

Fig 8: Global plastic market - by value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

2.1.1 Polyethylene Terephthalate (PET) plastic holds the largest market share throughout CY25-30, followed by LDPE & LLDPE

The global plastic market size was estimated at US$ 608.0B in CY25 and is expected to grow at a CAGR of 6.4% from CY25-30. The plastic market is broadly categorised into key segments based on polymer types: Polyethylene (PE) - including both LDPE (Low Density Polyethylene) & HDPE (High Density Polyethylene), Polypropylene (PP), Polyethylene Terephthalate (PET), Polyvinyl Chloride (PVC), Polystyrene (PS), Acrylonitrile Butadiene Styrene (ABS), Polycarbonate (PC) & others.

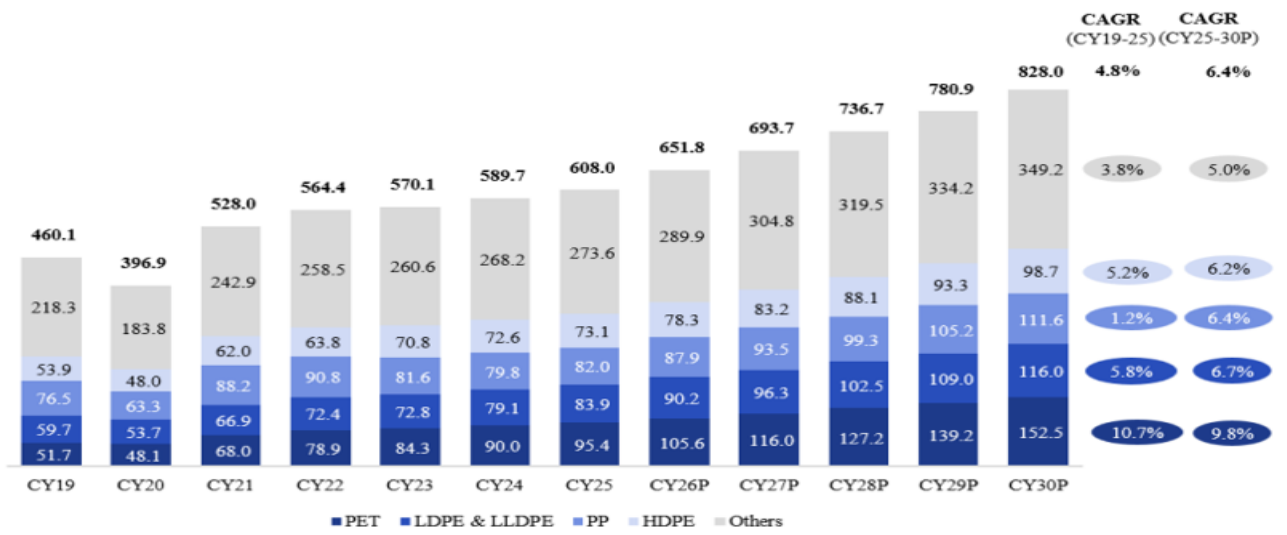
Fig 9: PET and HDPE offer the strongest combination of rigidity, moderate weight and high recyclability, making them the most versatile resins across end-use industries

Material code symbol	Resin	Rigidity	Weight	Recyclability	General industry uses
1 PETE	**Polyethylene terephthalate**	Moderate to high	Moderate	Highly recyclable	• Cosmetics • Pharmaceuticals • Carbonated beverages • Mouthwashes • Liquors
2 HDPE	**High density polyethylene**	Moderate	Moderate	Highly recyclable	• Detergents • Bleaches • Syrups • Industrial cleaning products • Cosmetics • Oils
3 PVC	**Polyvinyl chloride**	Moderate to high	Heavy	Recyclable in some cases	• Cosmetics • Personal care • Household chemicals • Edible oils • Vinegars
4 LDPE	**Low density polyethylene**	Low	Light	Not recyclable	• Cosmetics • Pharmaceuticals • Personal care
5 PP	**Polypropylene**	Moderate to high	Light	Recyclable in some cases	• Pharmaceuticals • Cosmetics • Syrups • Juices • Personal care

Source(s): 1Lattice analysis

PP increased from US$ 76.5B to US$ 82.0B during CY19-25, driven by its widespread use in packaging, automotive, and medical applications. The PET market recorded the fastest growth among key plastic segments during CY19-25, expanding at a CAGR of 10.7% from US$ 51.7B in CY19 to US$ 95.4B in CY25. This growth trend is expected to continue, with PET projected to maintain a CAGR of 9.8% during CY25-30, supported by demand from the beverage packaging and textile applications. LDPE & LLDPE, and HDPE have also grown steadily and are expected to reach US$ 116.0B and US$ 98.7B in CY30, respectively, though their growth rates have slightly slowed in recent years, likely due to sustainability concerns.

Fig 10: Global plastic segmentation - by value
(US$ B, CY19-30P)

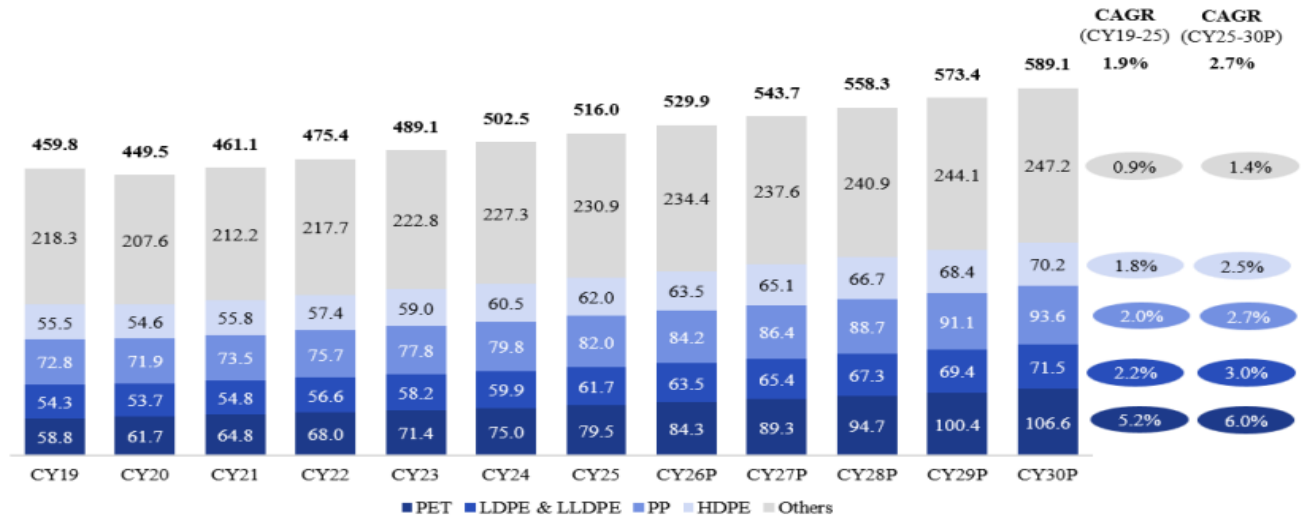


Note(s): Others include acrylonitrile butadiene styrene, acrylonitrile styrene acrylate, styrene acrylonitrile resin, bioplastics, elastomers etc.
Source(s): 1Lattice analysis

2.1.2 The global plastic market by volume is projected to expand at a CAGR of 2.7% from CY25-30, reaching an estimated 589.1MT by CY30

The global plastic market volume grew from 459.8MT in CY19 to 516.0MT in CY25 and is expected to expand at a CAGR of around 2.7% from CY25 to CY30, reaching 589.1MT. PET is projected to account for the largest share by volume among key plastic categories by CY30 due to its versatility and wide range of applications across packaging, consumer goods, and industrial sectors. Packaging remains the key driver of plastic volume consumption, fuelled by rising demand for bottles, containers, and films across industries, with factors like increasing consumerism, growing disposable income, rapid urbanisation, and the need for convenient packaging driving this growth.

Fig 11: Global plastic segmentation - by volume
(MT, CY19-30P)



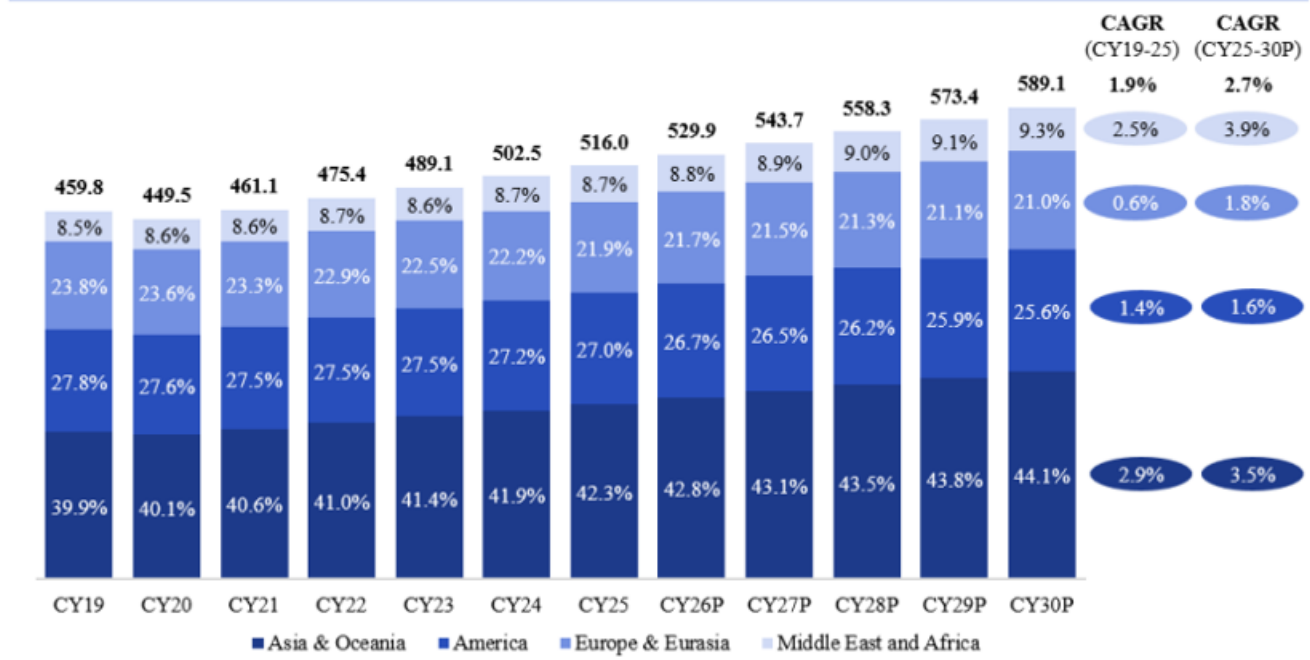
Note(s): Others include acrylonitrile butadiene styrene, acrylonitrile styrene acrylate, styrene acrylonitrile resin, bioplastics, elastomers etc.
Source(s): 1Lattice analysis

2.2 Asia & Pacific is the primary growth driver of the global plastic market, with an increasing share, while Europe sees a decline due to sustainability efforts

The Asia & Pacific region, driven by industrial expansion, urbanisation, and rising consumer demand - particularly in China and India - dominates plastic use, increasing from 39.9% in CY19 to 44.1% in CY30. The Europe segment is moderating from 23.8% in CY19 to 21.0% by CY30, driven by sustainability policies, reduced plastic consumption, and stricter regulations in OECD nations. America's plastic consumption remained relatively stable between 25.0% and 28.0% throughout CY19-30,

maintaining a consistent share in the overall market. The Middle East & Africa maintains a steady 8-9% share of plastic use, reflecting stable consumption patterns driven by infrastructure growth and packaging demand.

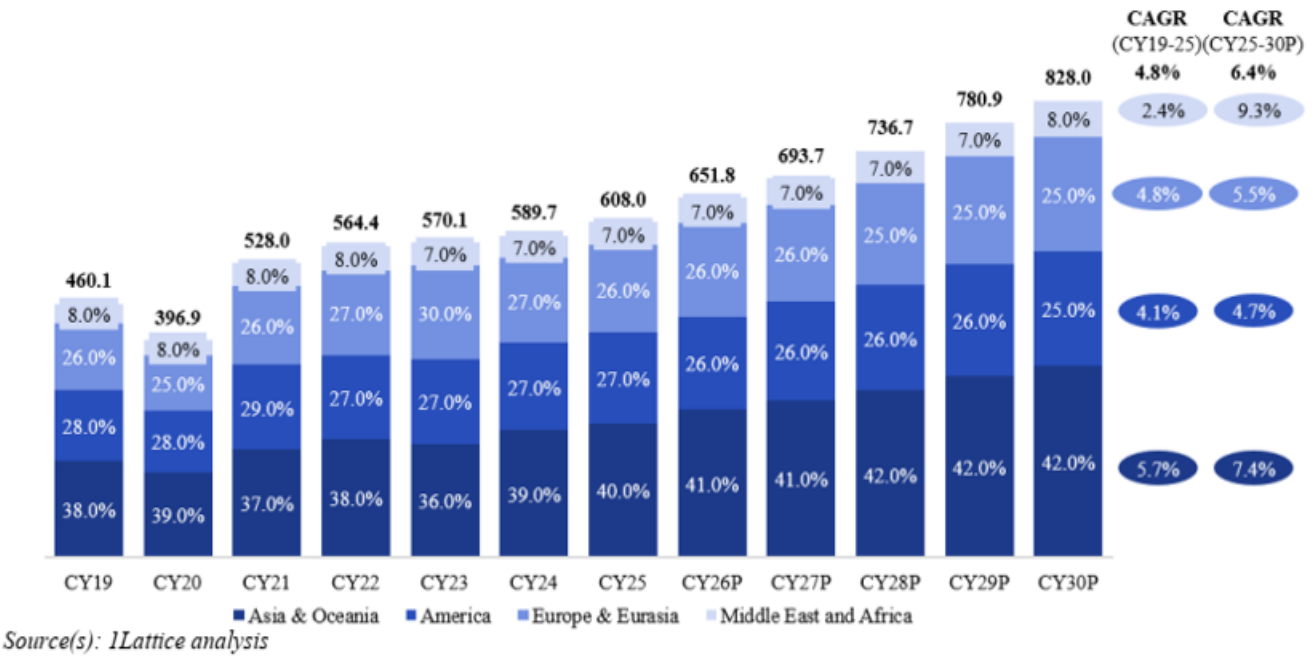
Fig 12: Global plastic market regional segmentation - by volume
(MT, CY19-30P)



Source(s): 1Lattice analysis

Asia & Pacific remained the largest contributor to the global plastic market by value throughout CY19-30P, followed by America, Europe, and Middle East and Africa (MEA).

Fig 13: Global plastic market regional segmentation - by value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

2.3 In CY25, India was among the leading global markets in plastic recycling rates globally at 14.7%, after Europe (14.8%), followed by China (14.4%)

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

As per the latest data by OECD (2025), India is among the leading global markets in plastic recycling rates after Europe, supported by both informal recycling networks and emerging formal recycling systems. PET has the highest recycling rates in India and Europe, driven by its widespread use in packaging and ease of recycling. HDPE and PP show moderate rates, reflecting durability but challenges in processing. LDPE and PVC have consistently low rates across regions due to technical and economic barriers.

India has introduced increasingly stringent recycling and recycled-content regulations through its category-wise Extended Producer Responsibility ("EPR") framework, with mandatory recycled plastic content targets for rigid plastic packaging, including bottles and containers, increasing from 30% in FY25-26 to 60% from FY28-29 onward. In comparison, Europe is advancing plastics circularity through proposed regulations targeting 30% mandatory recycled content in plastic packaging by CY30, while the United States, through the U.S. Environmental Protection Agency's National Recycling Strategy, aims to achieve an overall recycling rate of 50% by CY30, although it does not prescribe a specific nationwide recycled-content target for plastics.

These regulatory developments reflect an increasing policy emphasis across key global markets on plastics circularity, recycled-content compliance, and structured material recovery, driven by progressively rising recycling obligations. The evolving regulatory landscape is expected to support increased adoption of recycled plastics across packaging value chains, while also driving long-term demand visibility for recycling infrastructure, collection ecosystems, recycled polymer processing capacities, and downstream recycled plastic applications.

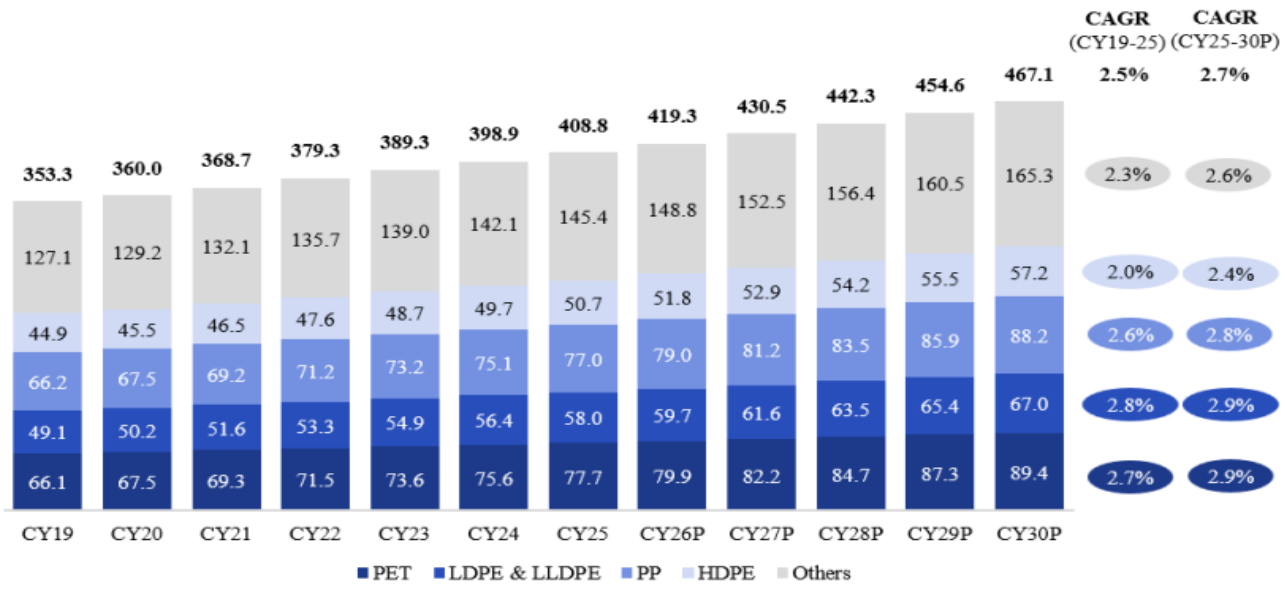
Fig 14: PET and plastic waste recycling rate - India, China, Europe, USA, UK, World
(%, CY25)

Country	PET	Plastic
India	95.0%	14.7%
Europe	48.3%	14.8%
USA	31.0%	5.4%
China	NA	14.4%
World	9.0%	10.8%

2.4 The global plastic waste market expanded at a CAGR of 2.5%, increasing from 353.3MT in CY19 to 408.8MT in CY25, with PET and PP accounting for the largest share

The global plastic waste market has exhibited steady growth, increasing from 353.3MT in CY19 to 467.1MT in CY30, driven by sustained plastic consumption across industries. PET remains among the largest contributors, rising from 66.1MT in CY19 to 89.4MT in CY30, growing at a CAGR of 2.9% (CY25-30), reflecting its continued dominance in packaging, automotive, and consumer applications. PET and PP also represent substantial volumes of plastic waste, supported by their widespread use across packaging and other end-use applications.

Fig 15: Global plastic waste market segmentation - by volume
(MT, CY19-30P)

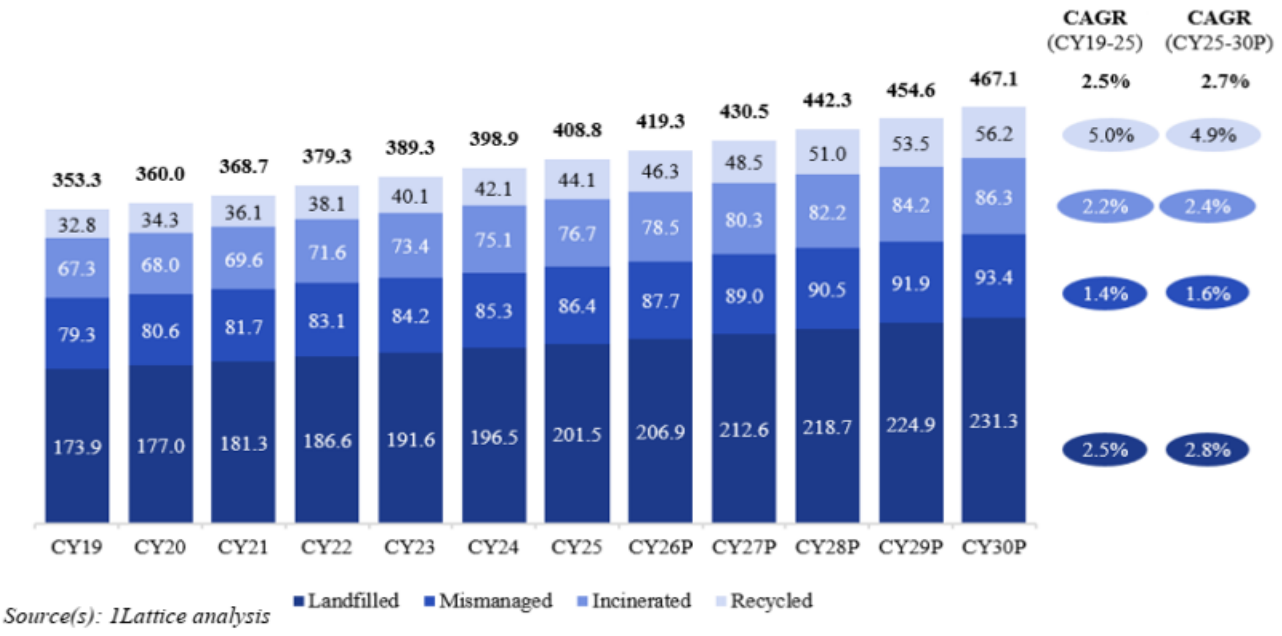


Note(s): Others include acrylonitrile butadiene styrene, acrylonitrile styrene acrylate, styrene acrylonitrile resin, bioplastics, elastomers etc.
Source(s): 1Lattice analysis

2.5 Landfilled plastic accounts for the largest share of overall plastic waste, followed by mismanaged plastic

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

Fig 16: Global plastic waste by usage
(MT, CY19-30P)



Source(s): 1Lattice analysis

2.6 Trends and regulations

Since 2000, plastic production, use, and waste have doubled, with significant amounts of plastic leaking into the environment each year. Current consumption trends are increasing the focus on recycling infrastructure and circularity initiatives. In CY19, 173.9 MT of plastic waste ended up in landfills, and this volume is projected to increase to 231.3 MT by CY30. Growing regulatory and industry focus on reducing plastic waste and increasing plastic circularity is becoming critical. In addition, government regulations are likely to play a significant role in curbing plastic waste globally.

2.6.1 Increasing penetration of recycled material in PET applications

Due to its unique properties and environmental benefits, rPET has witnessed increasing adoption across multiple applications due to its recyclability and regulatory support. The demand for rPET is increasing due to environmental concerns and regulatory pressures. This has led to more companies using rPET in their products, and governments implementing stricter regulations. The average post-consumer rPET content used in bottles in the USA was 16.1% in CY23, which slightly moderated to 15.9% in CY24. In India, ~95% of PET was being recycled into rPET for new uses in CY25.

2.6.2 Global regulations: Waste collection, plastic & bottle recycling

- **Ban on single-use plastic in European Union** - The European Union (EU) is implementing stricter sustainability regulations to reduce plastic waste and improve packaging circularity. Under the Directive on Single-Use Plastics introduced in 2019, all beverage bottles in the EU are required to contain at least 30% recycled plastic by CY30. In addition, the EU's packaging and packaging waste regulations focus on reducing, reusing, and recycling packaging materials, with particular emphasis on plastic packaging due to its environmental impact. Under these rules, EU member states are required to reduce packaging waste generated per capita by at least 5% by CY30, 10% by CY35, and 15% by CY40.

- **Plastic treaty** - The Global Plastics Treaty is an international initiative launched at the United Nations Environment Assembly (UNEA-5.2) in March 2022, where 175 countries agreed to develop the first legally binding agreement to address plastic pollution. The treaty focuses on the full lifecycle of plastics, including production, usage, recycling, and disposal, through a comprehensive global framework. An Intergovernmental Negotiating Committee (INC) was formed to draft the agreement by the end of 2024, with strong support from governments, scientists, and environmental organisations worldwide. While the treaty was initially targeted for completion by the end of 2024, negotiations remain ongoing. As of February 2026, the resumed fifth negotiating session (INC-5.3) focused on procedural matters.

- **Basel Convention amendments** - As of January 1, 2021, the Basel Convention has implemented significant amendments that control international shipments of plastic waste. This treaty requires prior written consent from importing countries for most plastic scrap and waste, effectively regulating transboundary movements to prevent improper disposal and environmental leakage. The amendments categorise plastic waste into three groups: non-hazardous plastic scrap, hazardous plastic waste, and exemptions.

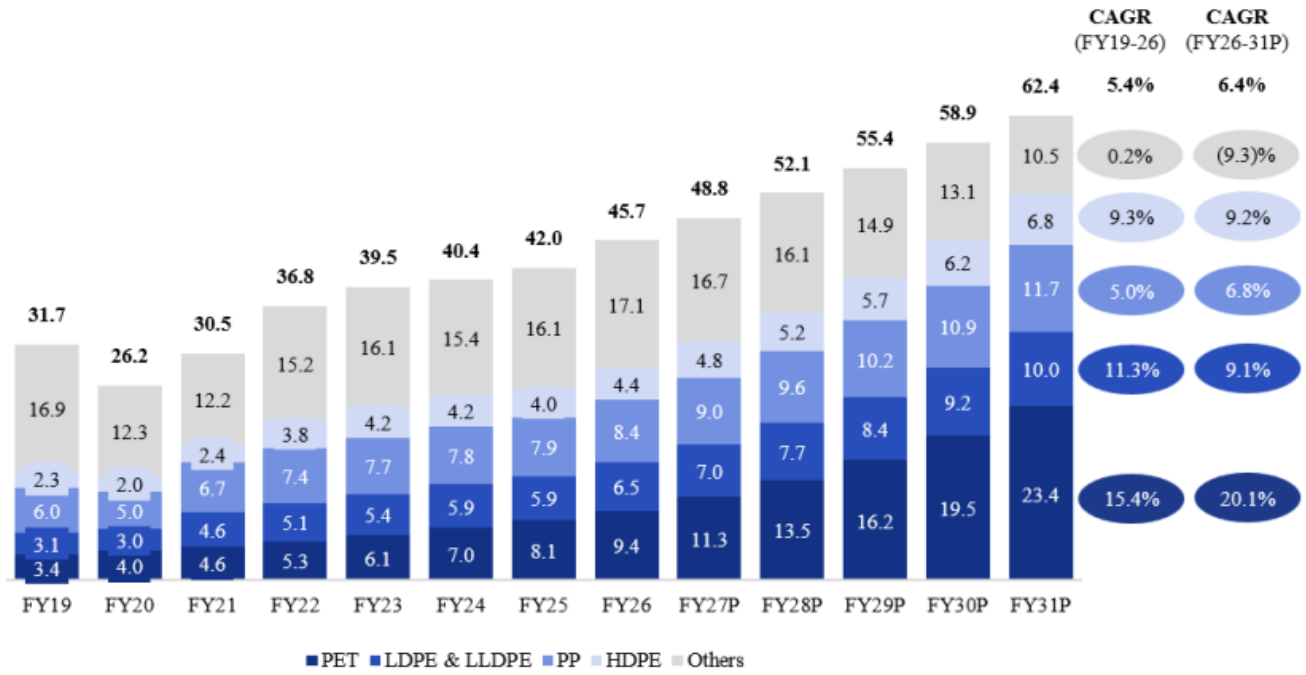
- **USA single-use packaging laws** - Single-use plastic packaging in the U.S. is regulated mainly through state-level policies, focusing on EPR programs, recycled-content requirements, and bans on selected plastic products. For instance, CalRecycle, the Department of Resources Recycling and Recovery in California, released regulations under California's SB 54 Plastic Pollution Prevention and Packaging Producer Responsibility Act to reduce plastic waste through an Extended Producer Responsibility (EPR) framework. The law targets a 25% reduction in single-use plastic packaging and food service ware by CY32, while mandating that 100% of packaging materials be recyclable or compostable and achieving a 65% recycling rate for single-use plastic packaging and food ware by CY32. The regulations also promote circular economy practices by shifting responsibility for packaging waste management to producers.

3 India plastic market

3.1 India's plastic market is expected to increase at a CAGR of 6.4% from US$ 45.7B in FY26 to US$ 62.4B by FY31

India's plastic market was valued at US$ 45.7B in FY26 and is expected to grow to US$ 62.4B by FY31, growing at a CAGR of 6.4%. The market recovered during FY21-22, supported by higher plastic prices and improving post-pandemic demand. PET was the largest individually identified polymer in FY26, with a market value of US$ 9.4B, compared with US$ 8.4B for PP, and has grown from US$ 3.4B in FY19 to US$ 9.4B in FY26. The PET plastic market is expected to witness comparatively higher growth, with a CAGR of 20.1% through FY26-31. In contrast, the other segment is projected to decline in both volume and value, driven by the substitution of certain specialty polymers such as ABS, ASA, SAN and elastomers by lower-cost mainstream polymers such as PP and PE, along with material efficiency and light-weighting across end-use applications.

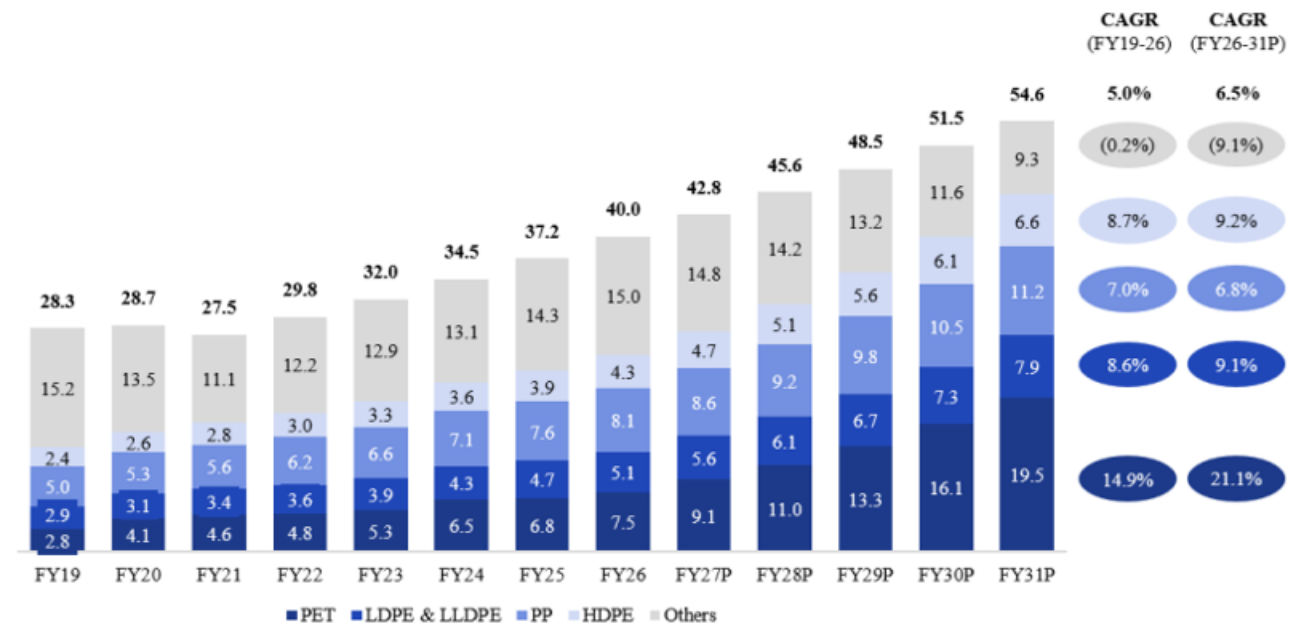
Fig 17: India plastic market segmentation - by value
(US$ B, FY19-31P)



Note(s): Others include acrylonitrile butadiene styrene, acrylonitrile styrene acrylate, styrene acrylonitrile resin, bioplastics, elastomers etc.
Source(s): 1Lattice analysis

India's plastic market by volume accounted for 40.0MT in FY26, projected to grow at a CAGR of 6.5%, reaching 54.6MT by FY31. PET demand in the plastics market is expected to grow at a CAGR of 21.1%, the highest among segments, followed by HDPE (9.2%), LDPE & LLDPE (9.1%), and PP (6.8%). The rising consumption of PET plastic in India is primarily driven by a growing middle class, rapid urbanisation, a shift towards packaged and on-the-go products, and the increasing preference for PET bottles as a convenient and versatile packaging solution across various industries, such as food and beverages, pharmaceuticals, cosmetics and personal care, and industrial packaging, due to their lightweight, durable, and recyclable nature.

Fig 18: India plastic market segmentation - by volume
(MT, FY19-31P)

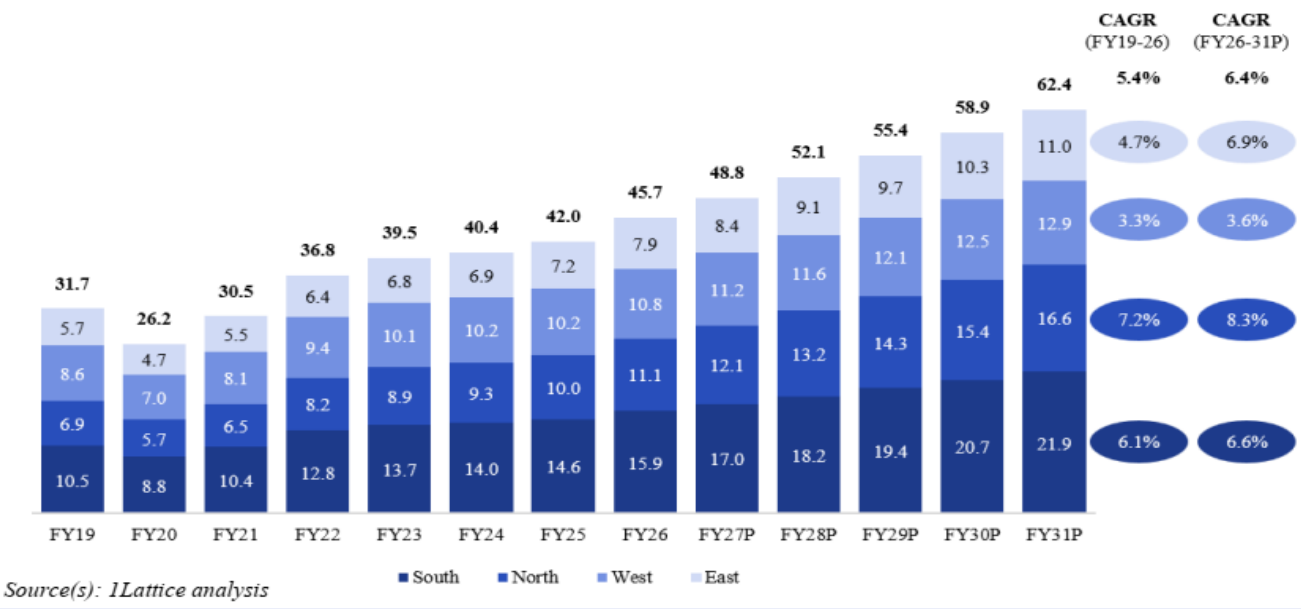


Note(s): Others include acrylonitrile butadiene styrene, acrylonitrile styrene acrylate, styrene acrylonitrile resin, bioplastics, elastomers etc.
Source(s): 1Lattice analysis

3.2 India's plastic market is projected to grow steadily through FY31, with the South, North, and West regions collectively accounting for a significant share of both market value and volume

The southern region held the largest market share, valued at US$ 15.9B in FY26 and expected to grow at a CAGR of 6.6% from FY26-31, reaching US$ 21.9B. High plastic consumption in the southern region is primarily driven by rapid urbanisation, industrial activity, increasing packaging demand, growth in consumer-oriented industries, and widespread use of single-use plastics in packaging.

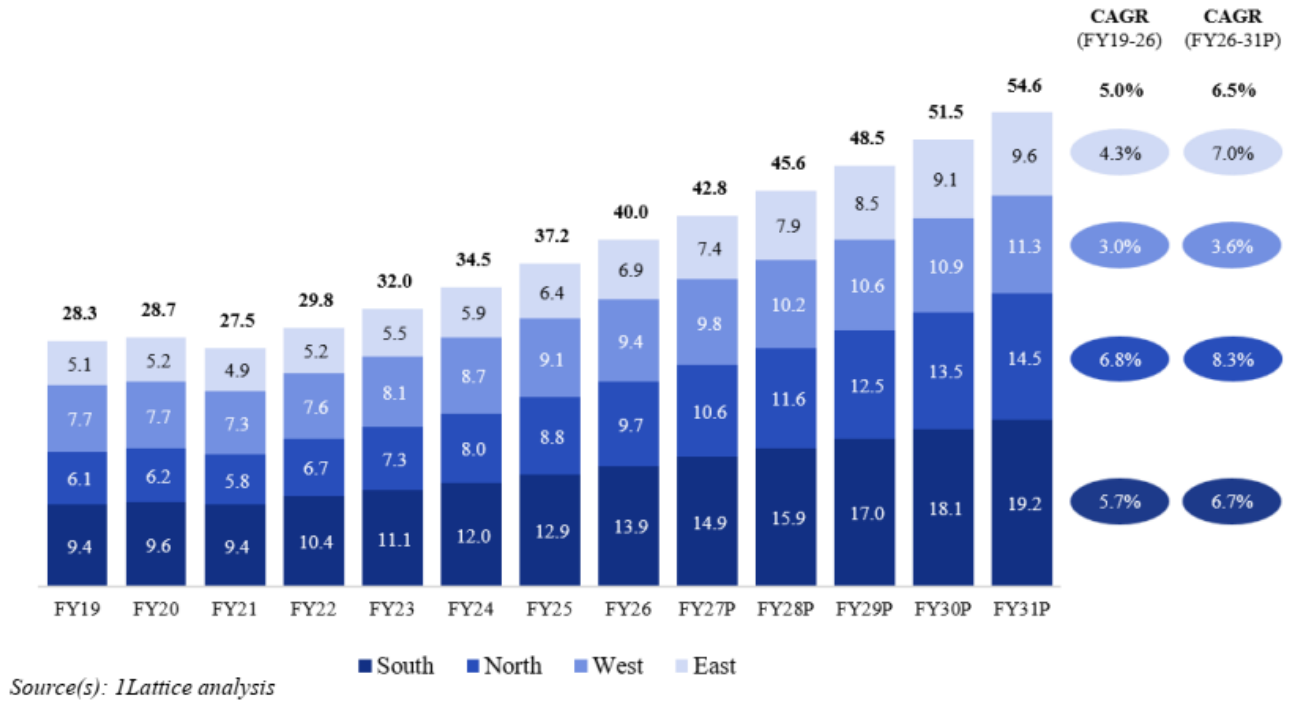
Fig 19: India plastic market regional segmentation - by value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

The southern region led the plastic market by volume, accounting for 13.9MT in FY26. Meanwhile, the northern region has experienced the fastest growth in terms of volume, with a CAGR of 6.8% during FY19-26, and is expected to continue leading in growth with a CAGR of 8.3% through FY31.

Fig 20: India plastic market regional segmentation - by volume
(MT, FY19-31P)

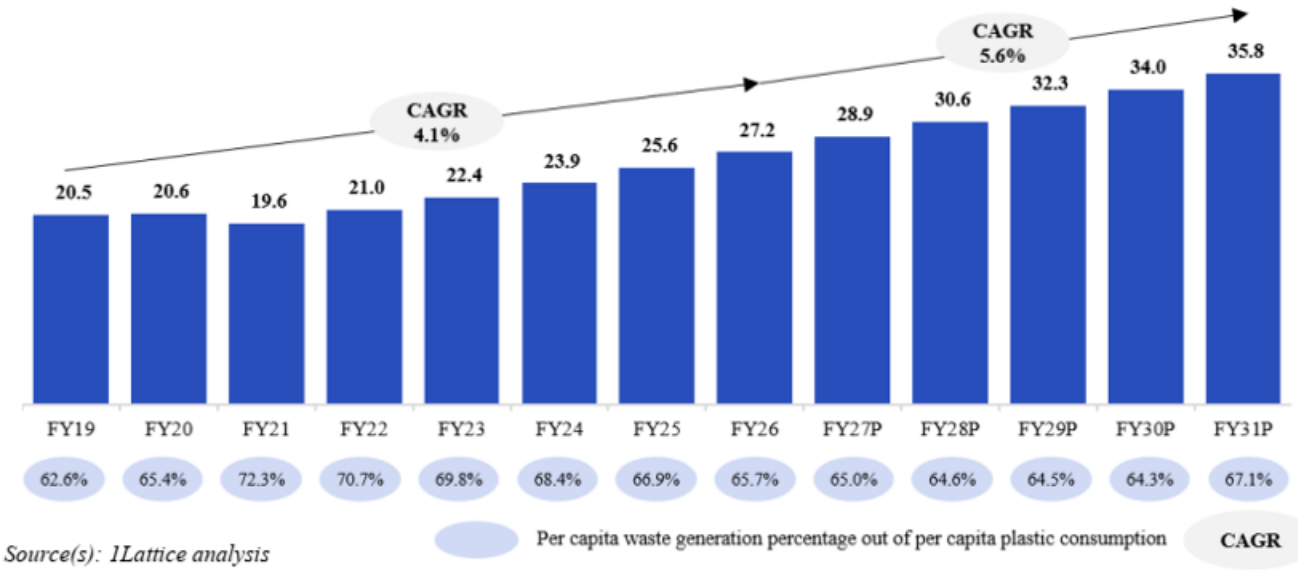


Source(s): 1Lattice analysis

3.3 Per capita plastic consumption in India has increased from 20.5kg in FY19 to 27.2kg in FY26, with a CAGR of 4.1% during FY19-26, expected to accelerate to 5.6% during FY26-31

Total per capita plastic consumption in India is expected to increase from 27.2kg to 35.8kg over FY26-31. Throughout FY19-31, waste generation maintains 62.6-72.3% of total consumption, highlighting persistent waste management challenges.

Fig 21: Per capita plastic consumption in India - by volume
(kg, FY19-31P)



Source(s): 1Lattice analysis

Fig 22: Per capita plastic consumption in USA, Europe, China, India
(kg, CY25-30P)

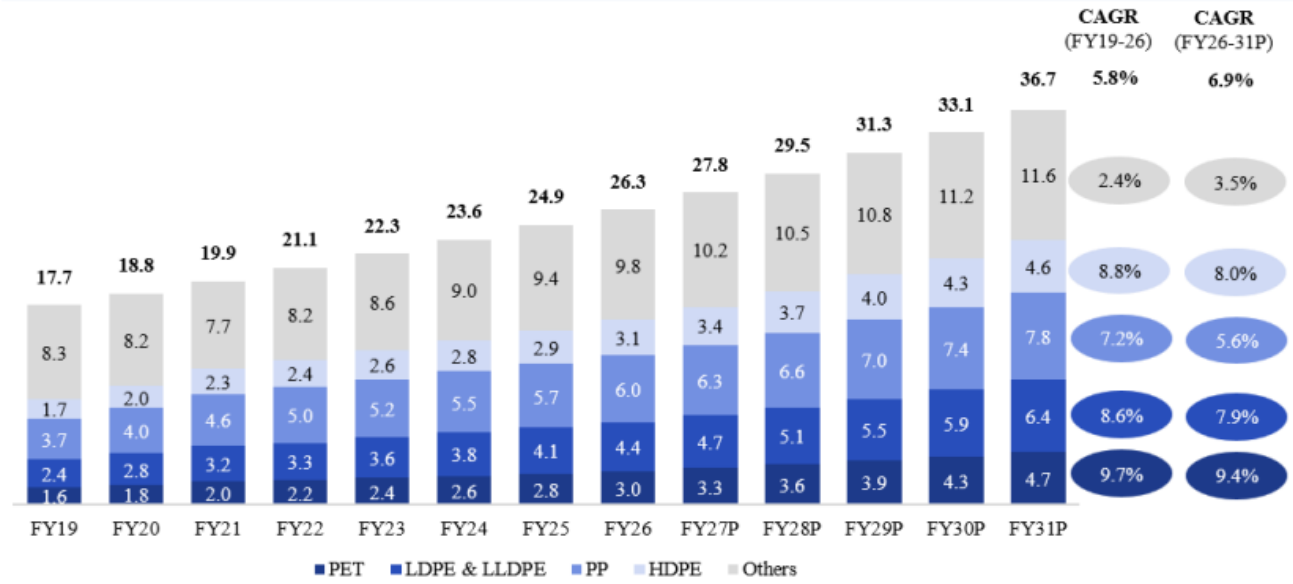
Top economies	CY25	CY30P
USA	263.3	278.5
Europe	121.2	132.4
China	78.6	91.2
India	27.2	35.8

*Note(s): *India - CY25 & CY30 values correspond to FY26 & FY31, respectively*
Source(s): 1Lattice analysis

3.4 India's plastic waste volume grew from 17.7MT in FY19 to 26.3MT in FY26 with PET segment growing at the highest rate

India's plastic waste market is expected to grow across segments. PP is expected to grow steadily from 6.0MT to 7.8MT, with a CAGR of 5.6% (FY26-31). LDPE & LLDPE is projected to increase from 4.4MT in FY26 to 6.4MT in FY31, demonstrating 7.9% growth during FY26-31. PET plastic waste market is expected to grow at the fastest rate, with a CAGR of 9.4% from 3.0MT in FY26 to 4.7MT by FY31. Overall, the growth in plastic waste generation is expected to be driven by increasing consumption of plastic products, rising use of packaging materials across industries, and urbanisation.

Fig 23: India plastic waste market segmentation - by volume
(MT, FY19-31P)

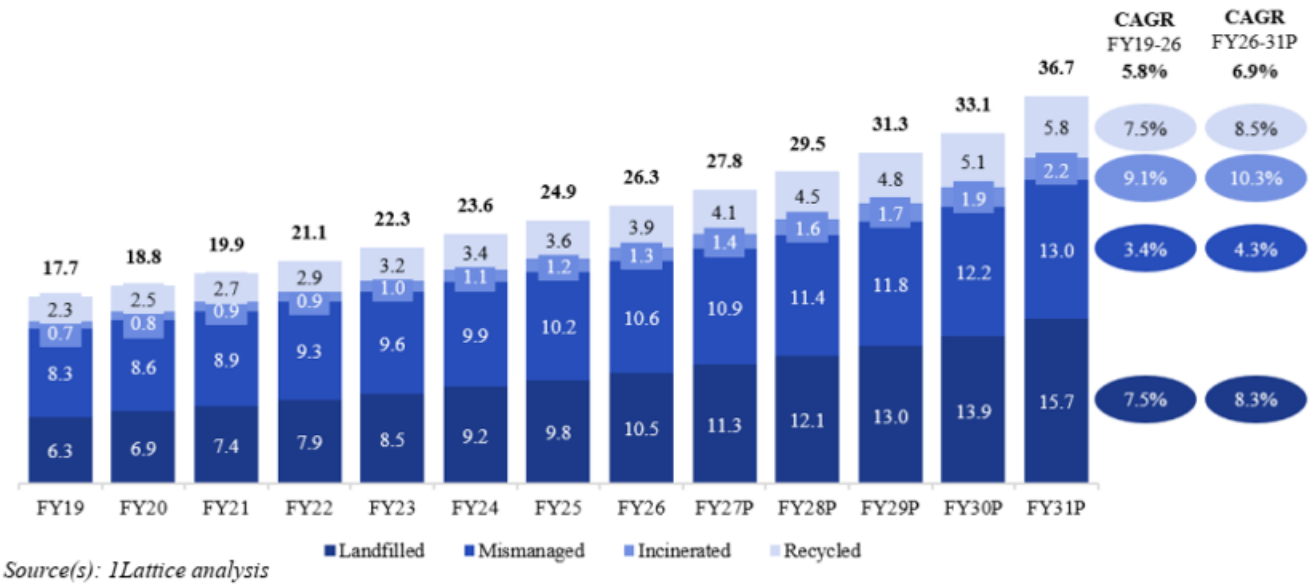


Note(s): Others include acrylonitrile butadiene styrene, acrylonitrile styrene acrylate, styrene acrylonitrile resin, bioplastics, elastomers etc.
Source(s): 1Lattice analysis

3.5 Among plastic waste end use categories, incinerated plastic experienced the highest growth rate, with a CAGR of 9.1% from FY19 to FY26

Mismanaged plastic waste is expected to grow from 10.6MT in FY26 to 13.0MT in FY31 growing at 4.3% over FY26-31. The amount of recycled plastic has grown from 2.3MT in FY19 to 3.9MT in FY26. Recycling rates are improving, driven by government regulations like EPR & Plastic Waste Management rules, but may not be keeping pace with the overall increase in plastic waste.

Fig 24: India plastic waste usage - by volume
(MT, FY19-31P)



Source(s): 1Lattice analysis

3.6 Indian regulations supporting plastic waste collection and recycling

India aims to achieve Net Zero emissions by CY70 and has strengthened its climate ambition by targeting a 47% reduction in emissions intensity by CY35 compared to CY05 levels. India had already achieved a 36% reduction in emissions intensity between CY05 and CY20, supporting the reduction of greenhouse gas emissions through initiatives such as increased renewable

energy adoption, energy efficiency programs, electric vehicle promotion, sustainable agricultural practices, and improved plastic waste management practices.

Plastic Waste Management (Amendment) Rules, 2026

The Ministry of Environment, Forest and Climate Change (MOEFCC) introduced the Plastic Waste Management (Amendment) Rules, 2026, on March 31, 2026, to enhance India's regulatory framework for tackling plastic waste and pollution. The rules enhance EPR obligations for producers, importers, and brand owners, mandating them to collect and recycle plastic packaging waste they introduce into the market.

- The minimum thickness requirement for plastic carry bags was increased from 75 microns to 120 microns effective from December 2022 to improve collection, reuse, and recycling efficiency.

Fig 25: Mandatory recycled plastic content requirements by packaging category

Plastic Packaging Category	Mandatory use of recycled plastic in plastic packaging (% of plastic packaging manufactured for the year)			
	FY26	FY27	FY28	FY29 onwards
Category I : Rigid plastic packaging	30	40	50	60
Category II : Flexible plastic packaging of single layer or multilayer	10	10	20	20
Category III : Multilayered plastic packaging	5	5	10	10

Centralised EPR Portal for Plastic Packaging

The Centralised EPR Portal for plastic packaging in India, established under the Plastic Waste Management (PWM) Rules, 2016, mandates producers, importers, and brand owners (PIBOs) to register and report their plastic usage. It ensures compliance with Extended Producer Responsibility (EPR) obligations, including waste collection, recycling, and end-of-life disposal. The 2022 amendment introduced a credit-based system for recycled content and imposed stricter penalties for non-compliance. This portal enhances transparency, accountability, and monitoring of plastic waste management across the country.

"Inclusive Circular Economy" initiative

The United Nations Development Programme (UNDP) India has initiated a campaign focused on driving an inclusive circular economy in CY23. This project emphasises the end-to-end management of plastic waste, promoting source segregation, collection of segregated waste, and establishing Material Recovery Facilities (MRFs) for recycling. The initiative also aims to empower Safai Saathis (waste pickers) by providing them with stable incomes and access to government welfare schemes.

Swachh Bharat Mission-Urban

Under Swachh Bharat Mission-Urban (SBM-U) 2.0, special emphasis has been placed on reducing plastic waste generation and ensuring compliance with the Plastic Waste Management (PWM) Rules, 2021. The key focus areas include source-level waste segregation, segregated collection and transportation, processing of segregated waste, establishment of Material Recovery Facilities (MRFs) across all Urban Local Bodies (ULBs) and conducting awareness generation initiatives. In addition, the following measures have been undertaken:

- Additional Central Assistance (ACA) has been provided to States and Union Territories (UTs) to support the establishment of Solid Waste Management (SWM) projects for processing all categories of waste.
- A Plastic Waste Management Advisory has been introduced, covering plastic waste generation, applicable plastic waste management rules, and various waste management approaches based on reduce, reuse, recycle, and recovery principles
- Initiatives such as Swachh Survekshan and the Star Rating Protocol have been aligned with the Plastic Waste Management (Amendment) Rules, 2021 to encourage cities to phase out single-use plastics and strengthen plastic waste management practices.

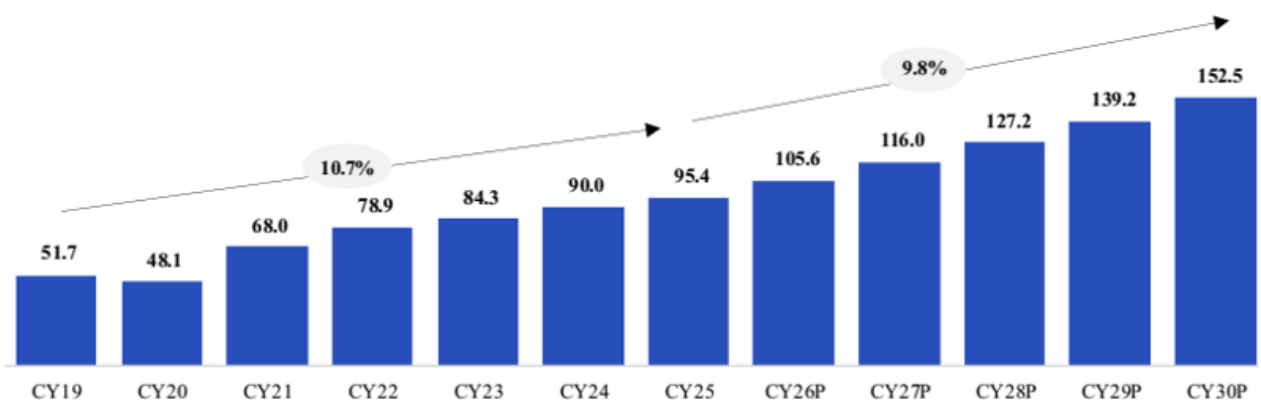
4 Global PET (Polyethylene Terephthalate) market

4.1 The global PET market is growing at a CAGR of 10.7% from CY19 to reach US$ 95.4B in CY25

The global PET market reached a value of US$ 95.4B in CY25, growing at a CAGR of 10.7% from CY19 to CY25 due to increasing demand for sustainable packaging, packaged foods, and innovations in recycling. The market is projected to grow

to US$ 152.5B by CY30 with a CAGR of 9.8%. Food & beverage, healthcare, and personal care companies have accelerated the adoption of PET, leveraging its lightweight, durable, and recyclable properties to optimise logistics and enhance sustainability.

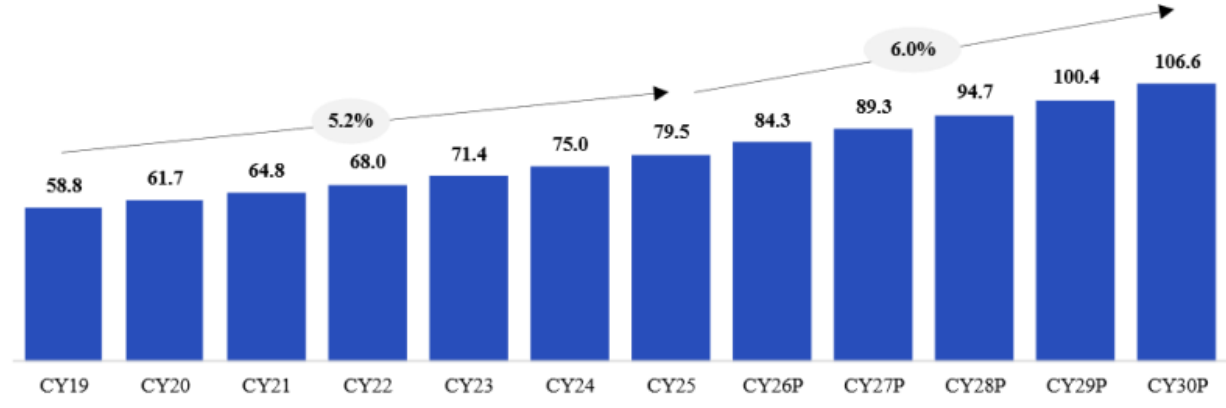
Fig 26: Global PET market - By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

In CY25, the global PET market volume stood at 79.5MT raising from 58.8MT in CY19 at a CAGR of 5.2%. By CY30, this volume is projected to grow to 106.6MT, reflecting a CAGR of 6.0% from CY25 to CY30. Manufacturers are investing in advanced PET resin technologies, such as bio-based PET and enhanced barrier coatings, to improve product performance and meet regulatory standards. Emerging economies, including India and Brazil, are witnessing a surge in demand for PET in bottled water and carbonated drinks, driven by urbanisation and increasing disposable income.

Fig 27: Global PET market - By volume
(MT, CY19-30P)

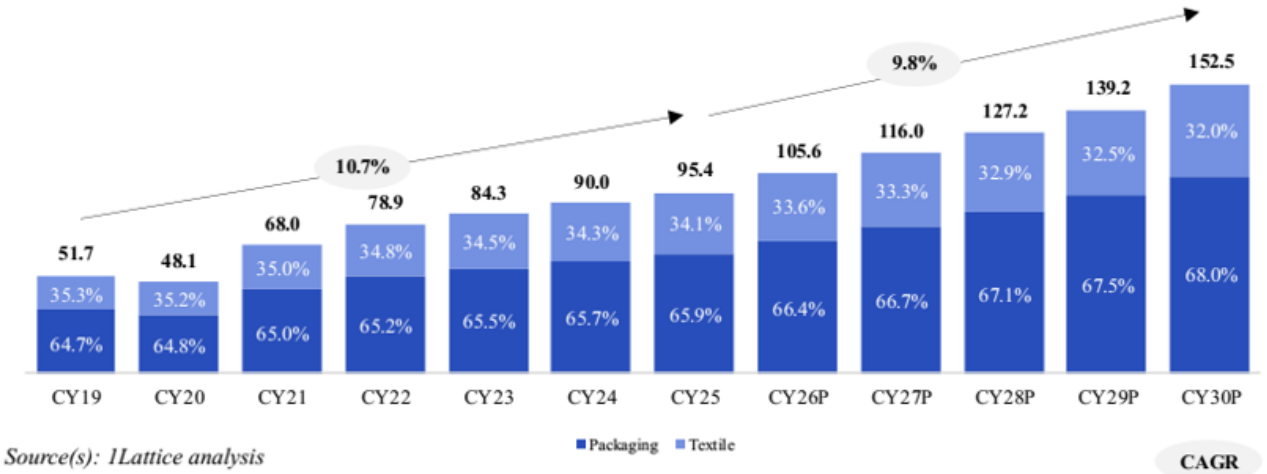


Source(s): 1Lattice analysis

4.1.1 The PET packaging market accounted for 65.9% of the total global PET market in CY25

The global PET market reached US$ 95.4B in CY25, with the packaging segment driving 65.9% of global PET demand. This growth stems from the rise of e-commerce, increasing demand for convenience & safety, increasing consumption across the FMCG sector, rising use of nutraceuticals and other pharmaceutical products and government sustainability initiatives. At the same time, the PET textile market is expanding as manufacturers increasingly use PET textiles for their strength, resistance to shrinking and stretching, and alignment with sustainable fashion trends. The textile segment accounted for 34.1% of the overall market share in CY25. The automotive sector is adopting PET for lightweight components like interior trims, seat covers, and insulation materials, which help improve fuel efficiency. The electrical and electronics industry uses PET for insulation materials, connectors, and casings, benefiting from its excellent electrical properties and high thermal stability.

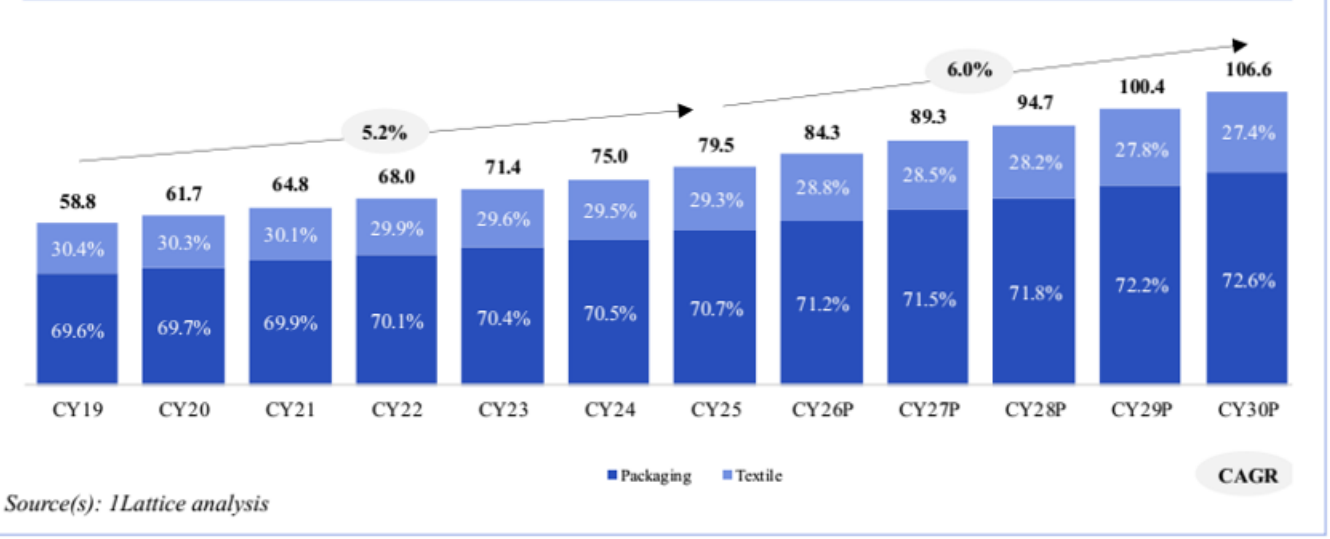
Fig 28: Application-based segmentation of the PET market- By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

The packaging segment led the market by volume, accounting for 70.7% of the overall market share in CY25, primarily driven by strong demand for PET in food & beverage packaging, such as bottles & containers. Although the textile segment is smaller, it is growing steadily, driven by the increasing use of PET fibres in clothing, carpets, and upholstery production. Both segments are essential in shaping the global PET market, with packaging dominating in volume consumption.

Fig 29: Application-based segmentation of the PET market- By volume
(MT, CY19-30P)

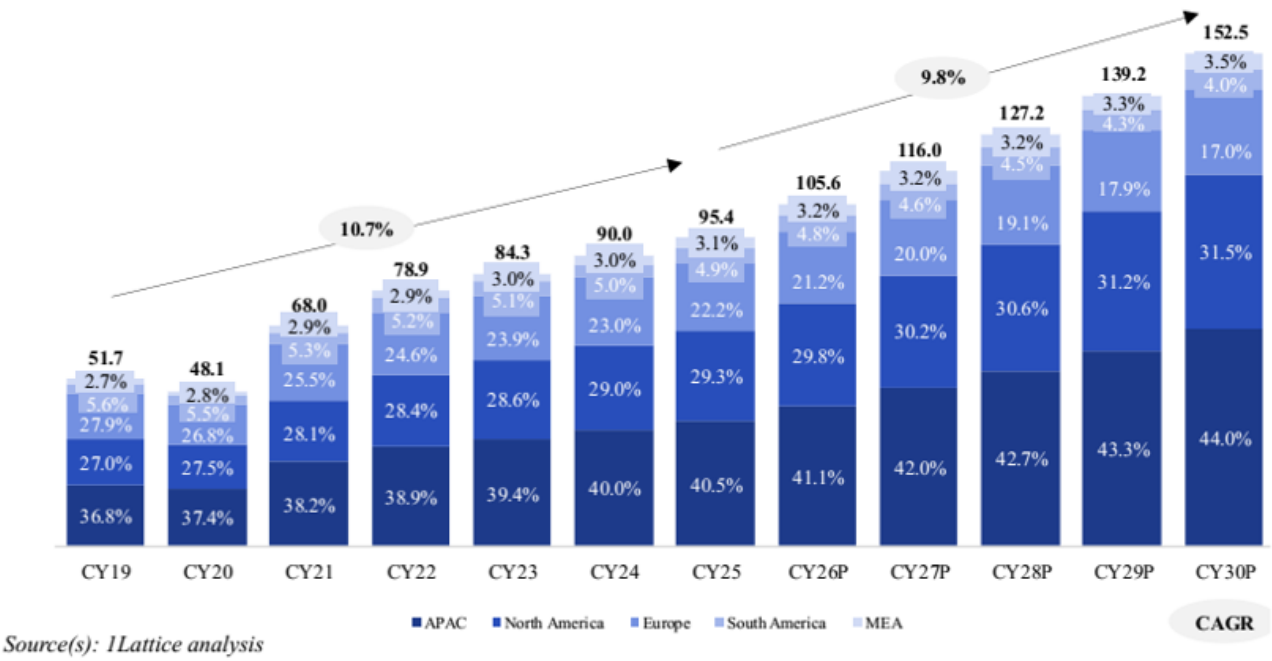


Source(s): 1Lattice analysis

4.1.2 APAC accounted for the largest share in the global PET market, contributing 40.5% by value and 47.2% by volume in CY25

The global PET market witnessed significant growth across all regions, with the Asia-Pacific (APAC) region accounting for the largest market share at 40.5% in CY25, increasing from 36.8% in CY19. Additionally, the region benefits from a strong demand for PET, especially in industries like beverages, where it is widely used for bottled water & soft drinks. North America followed with a market share of 29.3%, supported by advanced manufacturing capabilities and continued innovation in sustainable PET solutions and recycling standards in the U.S., while Europe accounted for 22.2%, followed by South America at 4.9% and MEA at 3.1%, collectively contributing to the overall global PET market in CY25.

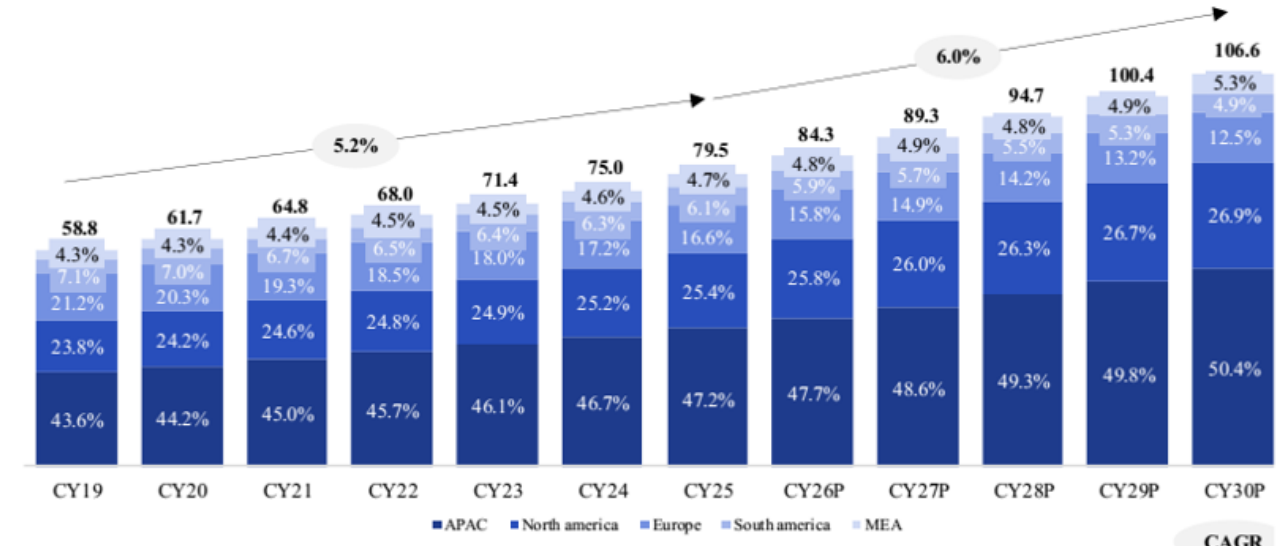
Fig 30: Region-wise segmentation of the PET market - By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

As of CY25, Asia Pacific led the global PET market by volume, accounting for 47.2% of the market share, and is projected to increase to 50.4% by CY30. This growth is expected to be supported by advancements in sustainable PET production, increasing recycling efforts, and rising demand across industries such as packaging, electronics, and automotive. The market is projected to expand steadily, driven by continuous innovation and growing demand from key end-use sectors. North America followed with a market share of 25.4%, followed by Europe at 16.6%, South America at 6.1%, and MEA at 4.7%, with each region contributing to overall market growth.

Fig 31: Region-wise segmentation of the PET market - By volume
(MT, CY19-30P)



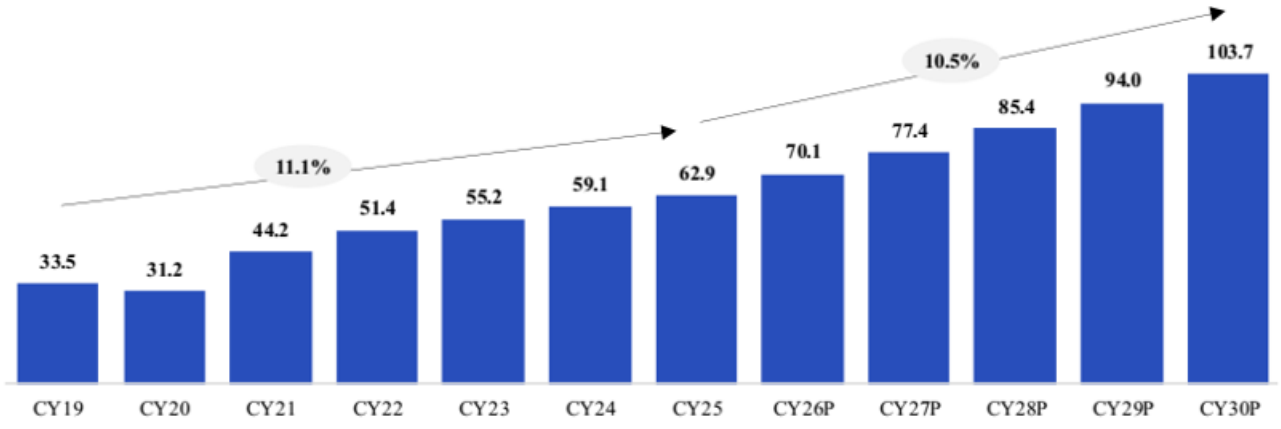
Source(s): 1Lattice analysis

4.2 The global PET packaging market grew at a CAGR of 11.1% during CY19-25, from US$ 33.5B to US$ 62.9B

In CY19, the global PET packaging market was valued at US$ 33.5B, and it grew to US$ 62.9B by CY25, reflecting a CAGR of 11.1% between CY19 and CY25. While manufacturers face growing sustainability challenges with plastic packaging,

innovations in recycling and the development of more sustainable plastic materials are helping address these concerns. PET, with its elasticity and strength, is widely used for packaging applications such as containers, rigid bottles, & films. Its recyclability and superior environmental performance have made it a preferred choice for many companies seeking to reduce their environmental footprint.

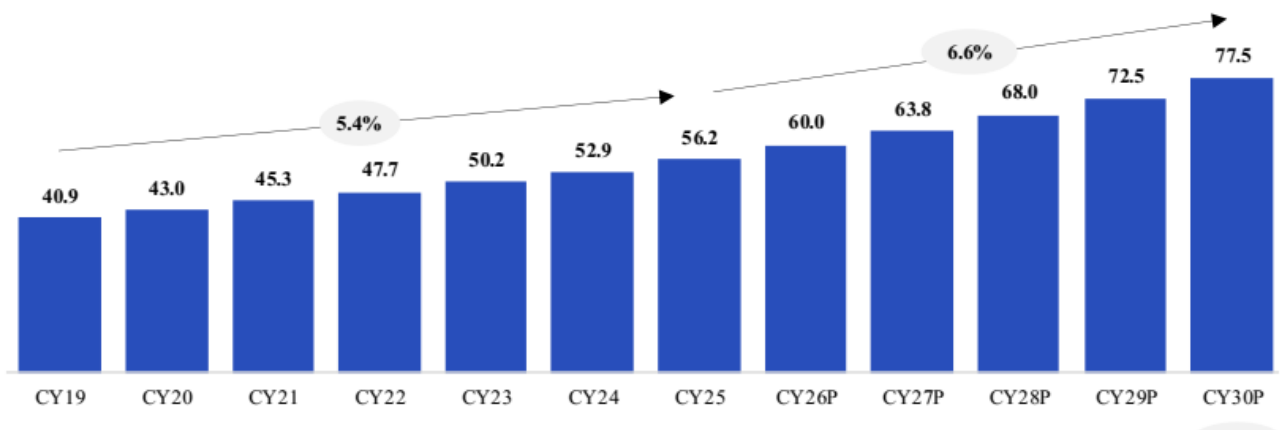
Fig 32: Global PET packaging market - By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

The PET packaging market is also expanding in terms of volume and is projected to reach 77.5MT by CY30 from 56.2MT in CY25, growing at a CAGR of 6.6%. This growth is driven by increasing consumer demand for sustainable packaging solutions, particularly in industries like food and beverages, where PET is commonly used for bottles & containers. The material's versatility, combined with ongoing advancements in recycling technologies and sustainability initiatives, positions PET as a key player in the transition toward more eco-friendly packaging alternatives. As sustainability becomes a core focus across industries, the demand for PET packaging is projected to continue its upward trajectory in the coming years.

Fig 33: Global PET packaging market - By volume
(MT, CY19-30P)

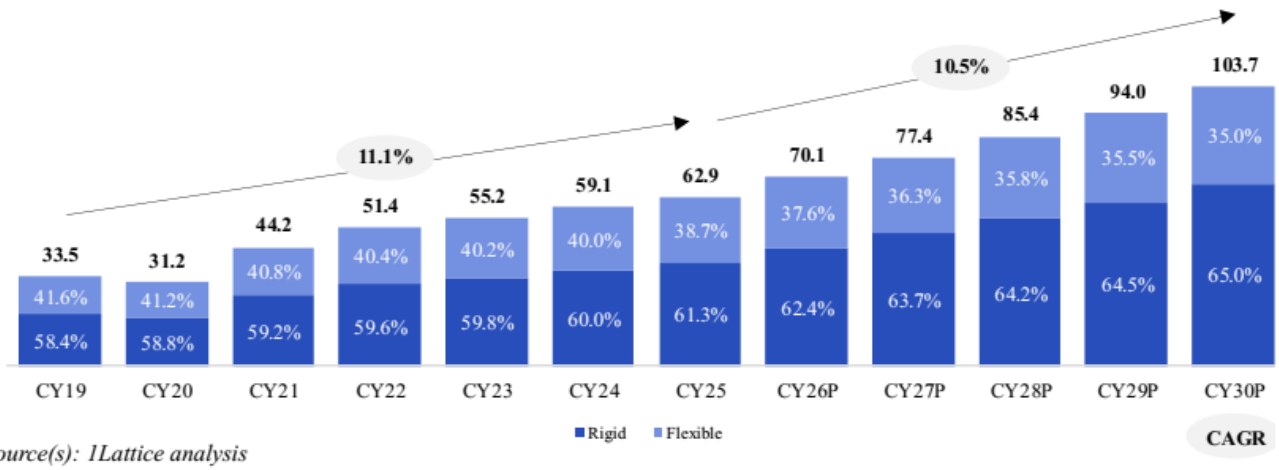


Source(s): 1Lattice analysis

4.2.1 In CY25, rigid PET packaging dominated the market with a 61.3% share, while flexible PET packaging accounted for the remaining 38.7%

The PET packaging market witnessed substantial growth from US$ 33.5B in CY19 to US$ 62.9B in CY25, growing at a CAGR of 11.1% during the period, and is projected to reach US$ 103.7B by CY30 at a CAGR of 10.5%. PET packaging can be broadly classified into rigid packaging, which includes bottles and jars, and flexible packaging, which includes films, pouches, and bags. Rigid packaging dominated the market, accounting for 61.3% of the total PET packaging market in CY25, supported by strong demand from applications such as bottled beverages. Flexible packaging accounted for the remaining 38.7% of the market.

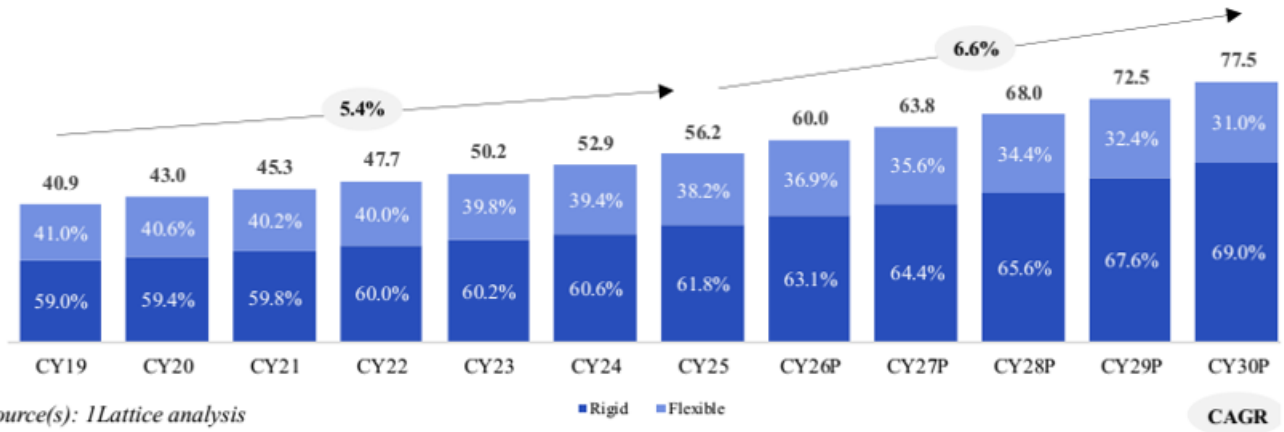
Fig 34: Application-based segmentation of the PET packaging market - By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

By volume, rigid packaging dominated the PET packaging market, accounting for 61.8% of the market share in CY25, while flexible packaging accounted for the remaining 38.2%. The volume growth of the PET packaging market is primarily driven by the increasing demand for packaged food, beverages, and personal care products. The flexible packaging segment is also expanding due to its cost-effectiveness, convenience, and versatility.

Fig 35: Application-based segmentation of the PET packaging market - By volume
(MT, CY19-30P)

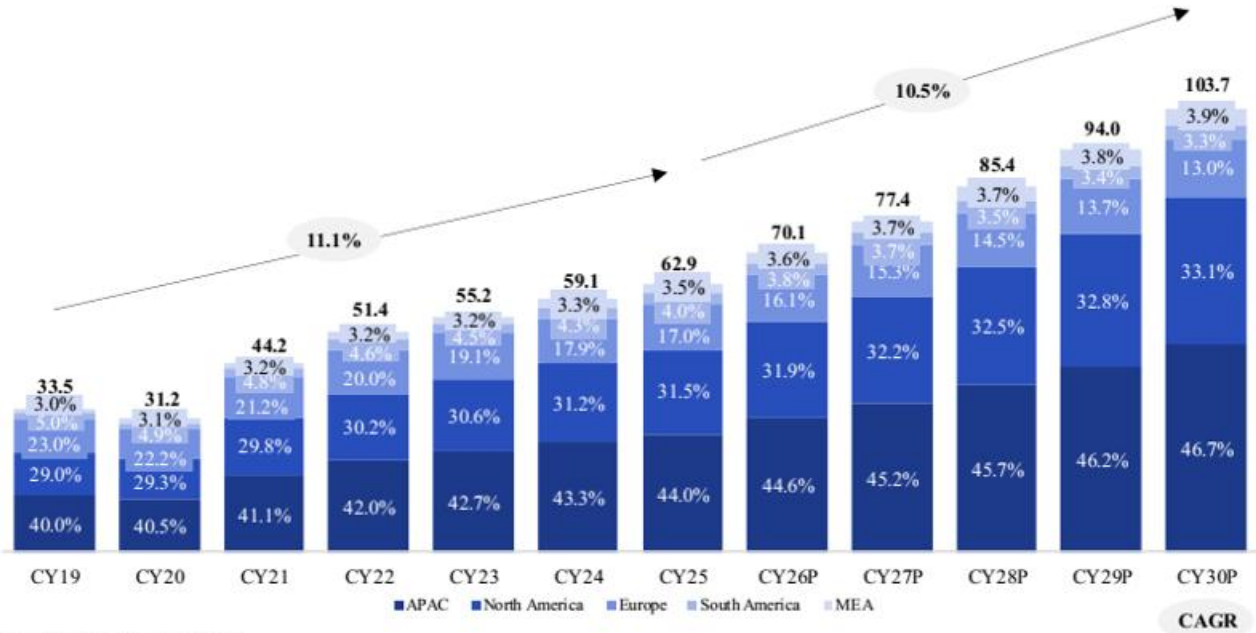


Source(s): 1Lattice analysis

4.2.2 In CY25, APAC led the PET packaging market with a 44.0% market share, followed by North America (31.5%) and Europe (17.0%)

The global PET packaging market witnessed robust growth across all regions, with APAC leading in market value at 44.0% in CY25, driven by high consumption rates of PET bottles, particularly in the beverage sector. The beverage industry represents a significant portion of PET usage, with companies like Coca-Cola committing to using 30-35% recycled PET in their bottles by CY35. North America followed with a market share of 31.5% in CY25, supported by stringent sustainability regulations, increasing demand for recyclable packaging and sustainability commitments from companies such as Primo Brands, which has increased the proportion of rPET across its PET bottle portfolio while pursuing its CY35 goal of achieving 50% recycled content in beverage packaging. Europe accounted for 17.0%, followed by South America with 4.0%, and the MEA at 3.5%, respectively, in CY25, driven by rising urbanisation, growing packaged goods demand, and improving infrastructure.

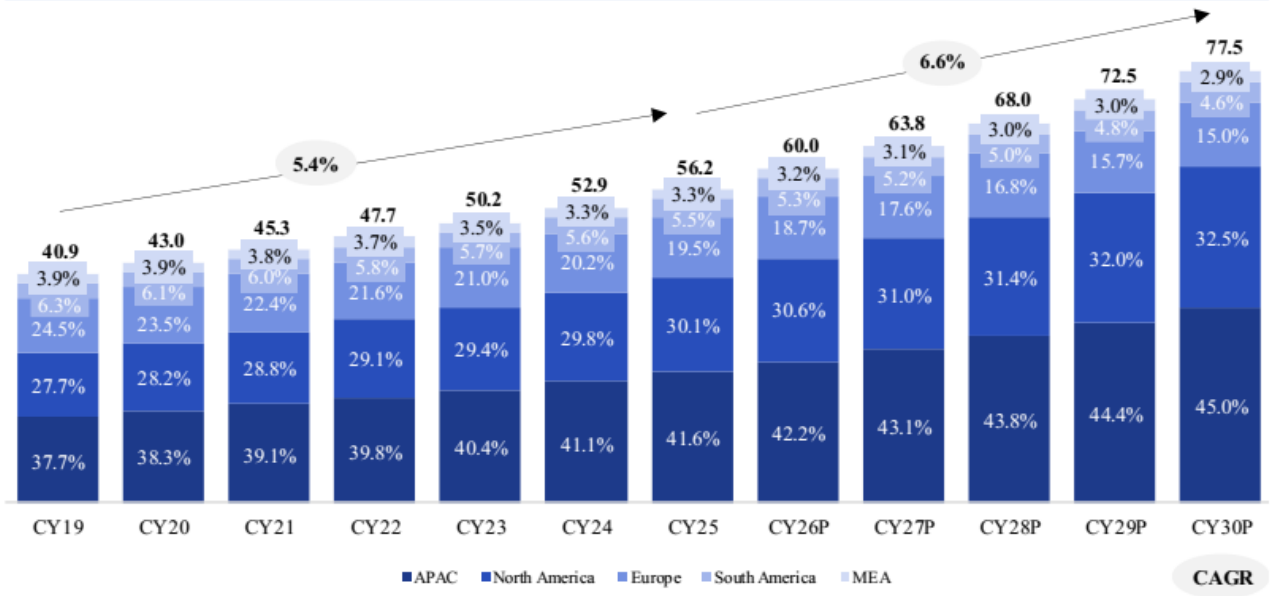
Fig 36: Region-wise segmentation of the PET packaging market - By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

In terms of volume, Asia-Pacific led the PET packaging market with a 41.6% market share in CY25, primarily driven by strong demand from the beverage and packaged food sectors. North America followed as the second-largest region, accounting for 30.1% of the market in CY25, supported by continued demand from the beverage industry. Europe accounted for 19.5%, with growth supported by increasing focus on sustainable packaging and environmental awareness. South America and MEA held market shares of 5.5% and 3.3%, respectively, supported by rising urbanisation and growing consumer demand for packaged goods.

Fig 37: Region-wise segmentation of the PET packaging market - By volume
(MT, CY19-30P)



Source(s): 1Lattice analysis

4.3 PET market: key trends & regulatory factors

The PET industry is evolving with a strong focus on sustainability, innovation, and market growth. Companies are increasingly using recycled and plant-based PET to reduce reliance on traditional plastics and meet environmental goals. They are adopting

PET applications like lighter packaging designs to cut material use, lower environmental impact, and attract eco-conscious consumers. The rise of bio-based PET from renewable sources offers a sustainable alternative with comparable performance to conventional PET. Businesses are also pursuing sustainability certifications to strengthen their brand image and showcase responsible sourcing practices.

Fig 38: Key trends and regulatory factors in PET market



Sustainability and circular economy

- Growing adoption of recycled PET (rPET) to reduce reliance on virgin plastics and support circular economies
- Development of bio-based PET materials, like plant based MEG bottles, provides a sustainable alternative with properties similar to virgin PET



Lightweight and minimalist designs

- Manufacturers are adopting lighter PET packaging to reduce material use and environmental impact
- Simpler designs with clear branding are becoming popular to align with consumer preferences for eco-friendly packaging



Growth of Bio-PET

- Bio-PET, made from renewable resources like sugarcane, is emerging as a sustainable alternative to traditional PET
- It provides the same performance characteristics as virgin PET while decreasing dependence on fossil fuels



Sustainability certifications

- Manufacturers pursue eco certifications to showcase sustainability efforts and cut carbon footprints
- Certifications like FSC enhance market positioning by assuring consumers of responsible sourcing and environmental stewardship

4.3.1 Global regulations: EPR, recycling standards

Key global regulations are shaping the PET packaging industry, with a strong focus on sustainability and compliance. Extended Producer Responsibility (EPR) targets setting specific recycling and collection goals to drive the use of post-consumer recycled content. Worldwide governments are implementing stricter recycling standards to enhance recovery rates and support the circular economy. Non-compliance with EPR regulations results in financial penalties, reinforcing the "polluter pays" principle. Additionally, global organisations such as the United Nations Environment Programme (UNEP) develop standardised guidelines to streamline plastic waste management practices across countries.

Fig 39: Key global regulations in PET market

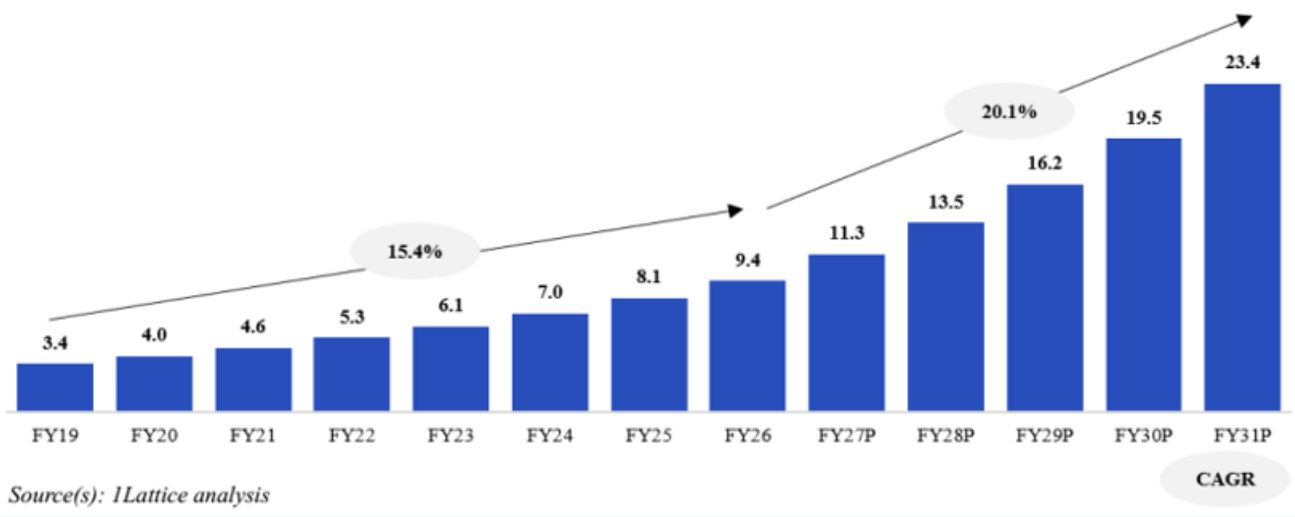
Country	Regulation	Key quantitative requirements
India	Plastic Waste Management Rules & EPR guidelines	• **Mandates recycled-content usage** in rigid plastic packaging, increasing from **30% in FY26 to 60% by FY29**, driving greater adoption of rPET across packaging applications
Europe	Packaging and Packaging Waste Regulation (PPWR)	• By **CY30**, plastic packaging must contain minimum recycled content of **30%** for **PET beverage bottles**, and **30%** for **PET contact-sensitive packaging**
USA	State-level recycled content mandates and EPR regulations	• States are increasingly adopting recycled-content mandates and EPR frameworks for plastic packaging – For instance, **California AB 793** requires beverage containers to contain **50% recycled content CY30**
China	China Packaging Industry Development Plan (CY26-30)	• Introduced under China's 15th Five-Year Plan, the policy advances **green and low-carbon packaging** development through **enhanced recycling systems**, circular economy practices, industry standardisation, and **increased utilisation** of recycled plastics including PET in packaging

5 India PET (Polyethylene Terephthalate) market

5.1 The Indian PET market grew from US$ 3.4B in FY19 to US$ 9.4B in FY26 with a CAGR of 15.4%

The Indian PET market was valued at US$ 9.4B in FY26 and is expected to reach US$ 23.4B by FY31 at a CAGR of 20.1%, driven by the increasing shift toward lightweight, cost-effective, and recyclable packaging solutions. Food and beverage companies are accelerating PET adoption due to its superior barrier properties, extended shelf life, and cost advantages over alternatives like glass and aluminium. In the personal care and pharmaceutical sectors, brands prefer PET for its durability, chemical resistance, and ability to maintain product stability.

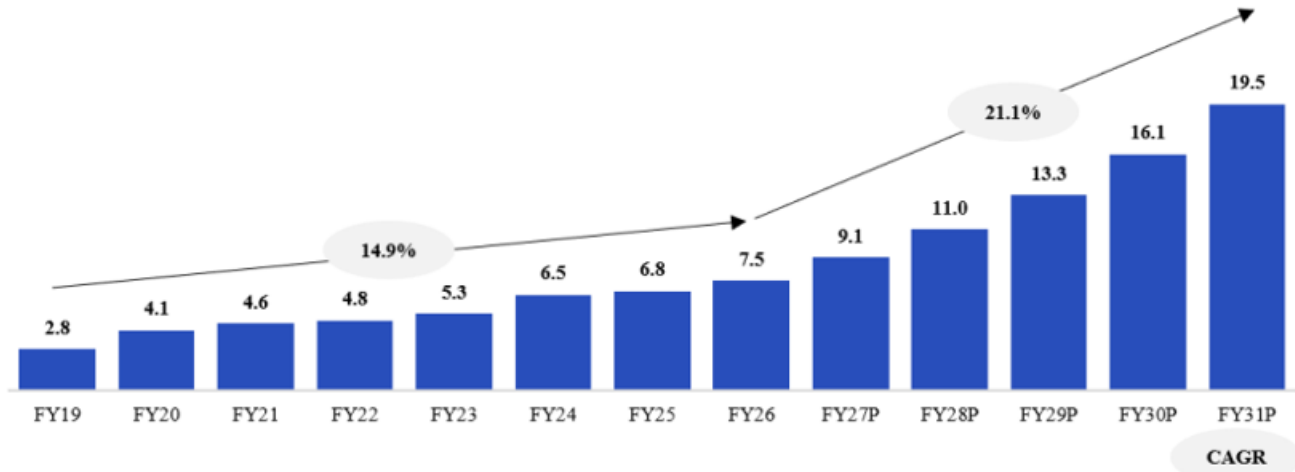
Fig 40: Indian PET market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

In FY26, the Indian PET market volume stood at 7.5MT and is projected to reach 19.5MT by FY31, growing at a CAGR of 21.1% from FY26 to FY31. In India, the surging demand for bottled water and carbonated drinks, fuelled by rising urbanisation and evolving consumer preferences, is a key growth driver. Additionally, the textile industry's increasing reliance on PET for polyester fibre production, coupled with a push for sustainability through rPET, is reinforcing domestic market expansion. Strong manufacturing capabilities and ongoing investments in recycling infrastructure further enhance India's PET industry outlook. Volume growth is projected to outpace value growth over FY26 to FY31.

Fig 41: Indian PET market - By volume
(MT, FY19-31P)

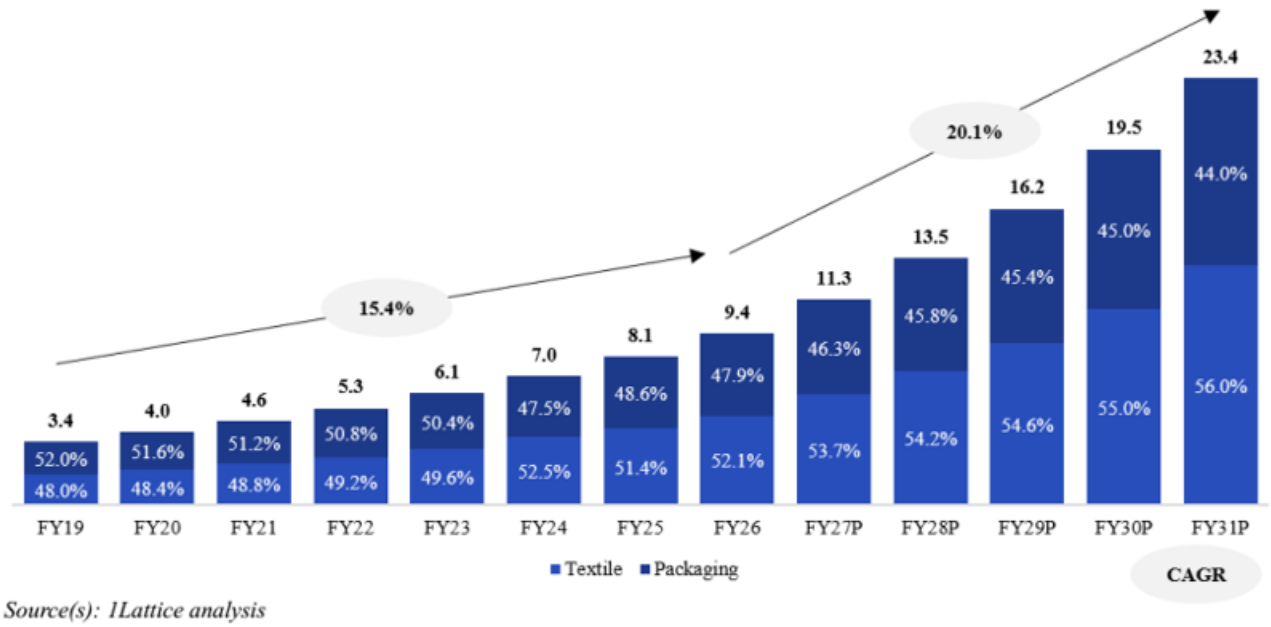


Source(s): 1Lattice analysis

5.1.1 Textile segment dominated the Indian PET market with 52.1% market share in FY26

The textile segment represented the largest application for PET, accounting for 52.1% of the total market size in FY26, driven by widespread PET adoption in the production of synthetic fibres. Growing demand for sustainable textiles is further supporting the adoption of rPET, as brands increasingly prioritise recycled and recyclable materials in line with circular fashion initiatives. The packaging segment, while smaller, remains an important application, supported by demand for lightweight, durable, and cost-efficient packaging solutions, particularly in beverages and consumer goods.

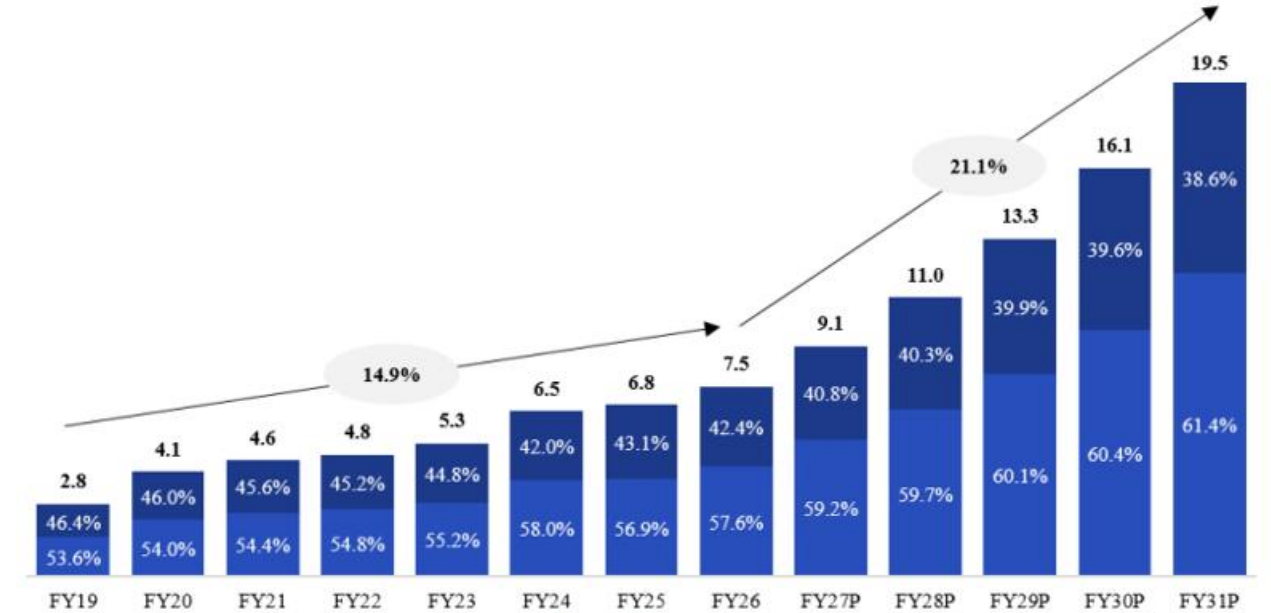
Fig 42: Application-based segmentation of the PET market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

The textile segment dominated the Indian PET market by volume, with a 57.6% share in FY26, supported by the widespread use of PET fibres across clothing, carpets and upholstery. The packaging segment followed with a 42.4% share, driven by demand for cost-effective, lightweight and sustainable packaging solutions. Together, these applications remain the key drivers of PET demand in India.

Fig 43: Application-based segmentation of the PET market - By volume
(MT, FY19-31P)



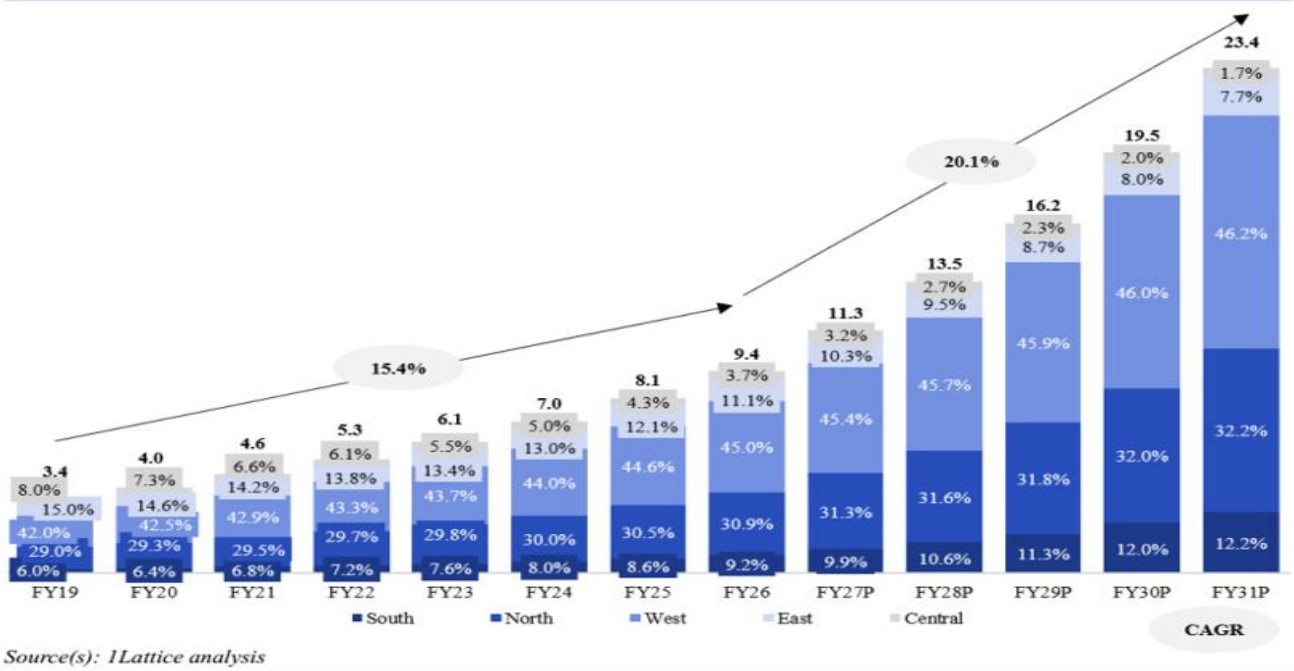
Source(s): 1Lattice analysis

5.1.2 Western region has a market share of 45.0%, followed by North with 30.9% in FY26 terms of value

The Indian PET market is regionally segmented into North, West, South, and East India, each exhibiting unique demand dynamics. India's PET packaging market is regionally segmented, with North India witnessing growth due to urbanisation and its use across the beverage industries. South India is an emerging market and a key growth centre, driven by rising demand for packaged goods and a stronger focus on sustainability. In West India, PET is widely utilised in textiles, consumer goods, food,

and pharmaceuticals. The beverage sector leads in PET packaging demand, followed by the textile sector. Overall, the Indian PET market is poised for substantial growth across all regions, primarily propelled by the packaging sector and catering to the textile industry. West India held the largest PET market share by value in the Indian PET market, accounting for 45.0% in FY26, and is expected to reach 46.2% by FY31. North India's PET market is also expanding significantly and is projected to reach 32.2% by FY31, followed by East, South, and Central India.

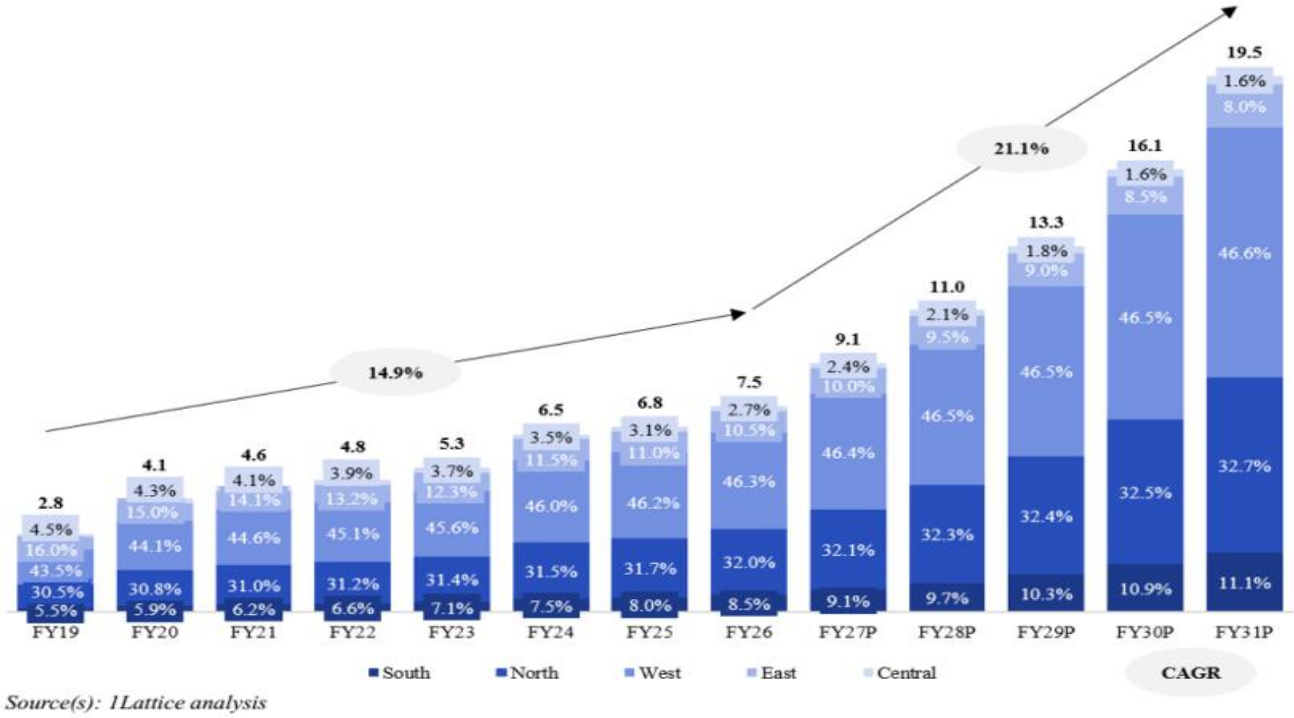
Fig 44: Region-wise segmentation of the PET market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

In terms of volume, West India accounted for 46.3% of the PET market in FY26 and is expected to reach 46.6% share through FY31. North India's PET market is also experiencing significant growth and is projected to reach 32.7% by FY31, followed by South, East, and Central India.

Fig 45: Region-wise segmentation of the PET market - By volume
(MT, FY19-31P)

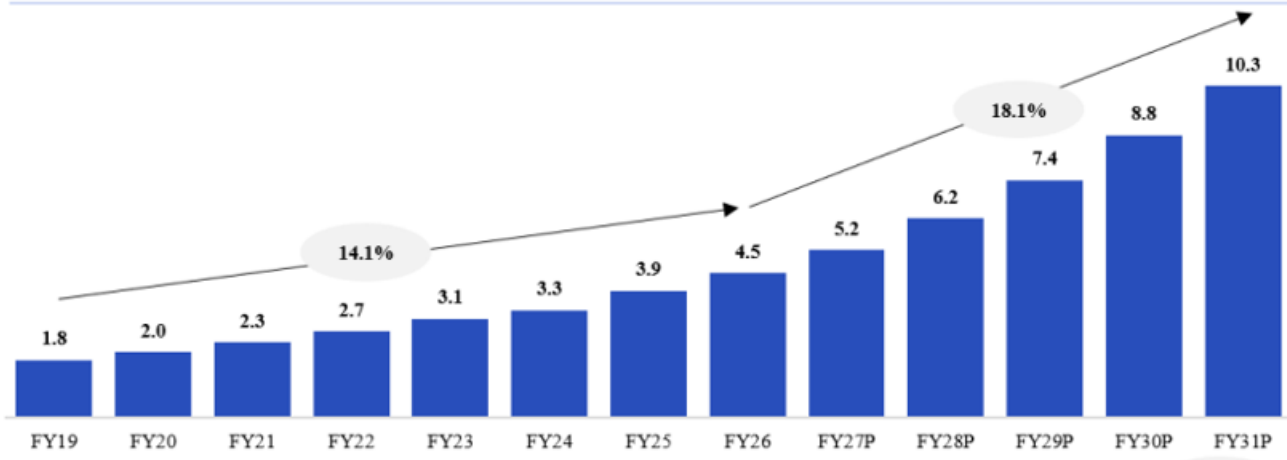


Source(s): 1Lattice analysis

5.2 The Indian PET packaging market has seen growth from US$ 1.8B in FY19 to US$ 4.5B in FY26 at a CAGR of 14.1%

The Indian PET packaging market is rapidly growing from US$ 1.8B in FY19 to US$ 4.5B by FY26, with a CAGR of 14.1%, and is expected to reach US$ 10.3B in FY31, growing at a CAGR of 18.1%. Rigid packaging, accounting for 57.3% of the market share, is primarily driven by the beverage industry, especially PET bottles. The surge in e-commerce significantly boosts demand for packaging solutions. Government initiatives like "Make in India" enhance the domestic manufacturing landscape. Overall, the Indian PET packaging market is poised for substantial growth, supported by product innovation and changing consumer preferences.

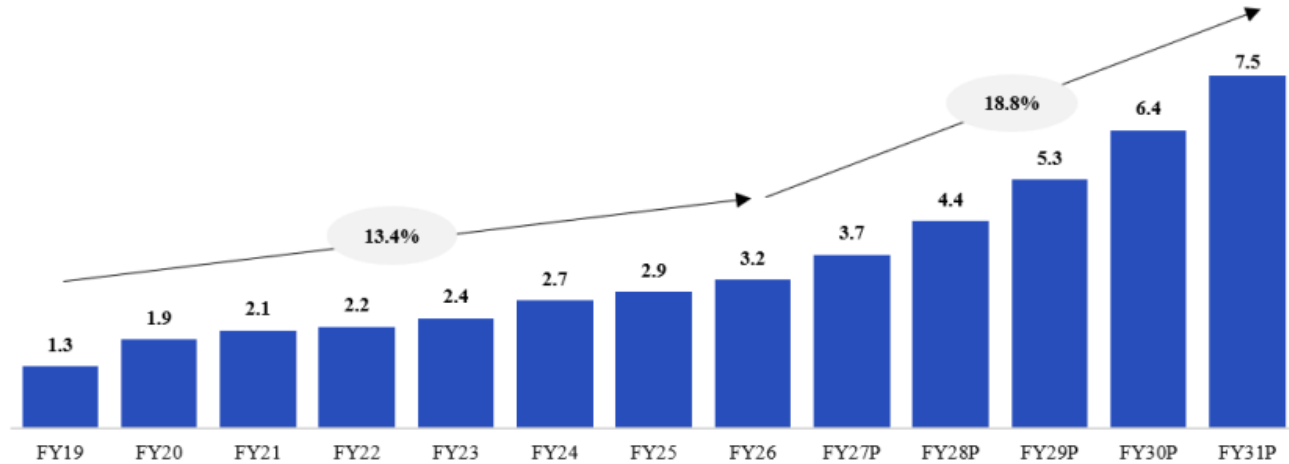
Fig 46: Indian PET packaging market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

The Indian PET packaging market is also expanding in terms of volume, with the market rapidly increasing from 3.2MT in FY26 to 7.5MT by FY31 with a CAGR of 18.8%. This growth is driven by the increasing use of PET packaging in industries driving the total increase of volume in the Indian PET packaging market.

Fig 47: Indian PET packaging market - By volume
(MT, FY19-31P)



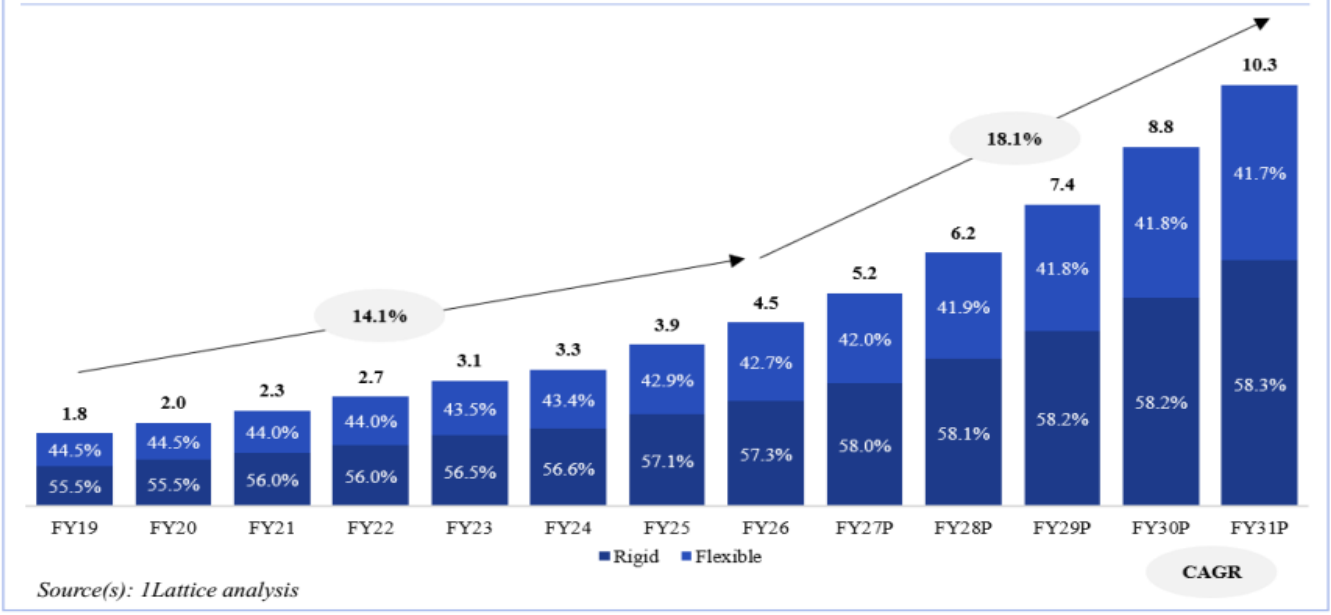
Source(s): 1Lattice analysis

5.2.1 The Indian PET packaging market is dominated by rigid packaging with 57.3% market share in FY26

Rigid PET packaging continued to account for the larger share of the Indian PET packaging market, increasing from 55.5% in FY19 to 57.3% in FY26, and is expected to reach 58.3% by FY31. Growth is primarily driven by rising demand from the bottled beverages, food, personal care, and pharmaceutical sectors, supported by the need for lightweight, durable, and recyclable packaging solutions. Flexible PET packaging accounted for 42.7% of the market in FY26 and is expected to account for 41.7%

by FY31, supported by increasing demand for packaged food, e-commerce, and retail applications. The Indian rigid PET packaging industry faces several critical threats and challenges, including environmental and sustainability concerns, changing consumer preferences, high entry barriers, regulatory pressure, dependence on petrochemical feedstocks, and economic cyclicality.

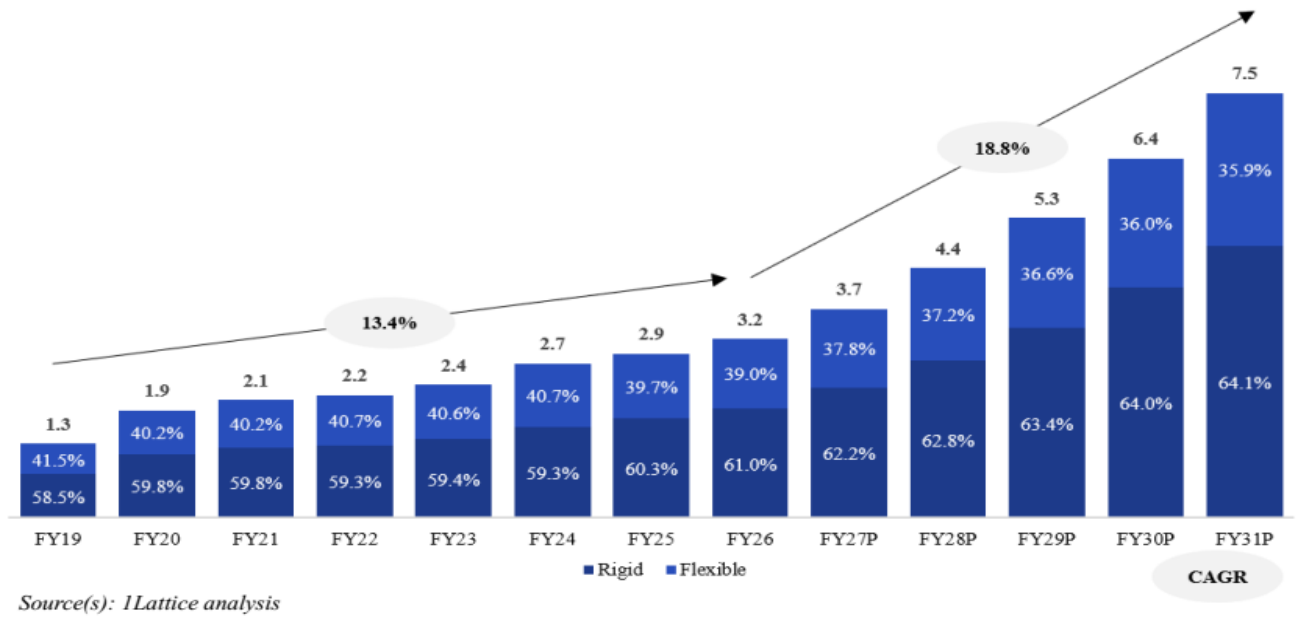
Fig 48: Application-based segmentation of the PET packaging market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

The volume growth of the Indian PET packaging market is primarily fuelled by the rising demand for convenient packaging with the rise in the e-commerce market. Additionally, the flexible packaging segment is expanding due to its cost-effectiveness, convenience, and versatility, making it an attractive option for manufacturers. In terms of market distribution, rigid packaging accounted for 61.0% of the total Indian PET packaging market, while flexible packaging held 39.0% as of FY26. In comparison, the Indian metal packaging industry faces several critical threats and challenges, including unstable raw material prices, growing competition from alternative packaging formats, mounting environmental and sustainability demands, infrastructure and supply chain limitations, and risks arising from regulatory and compliance requirements. These factors highlight the relative attractiveness of PET packaging, which benefits from its lightweight characteristics, versatility across applications, and increasing adoption of recycled-content solutions. As consumption volume rises, manufacturers are actively investing in more sustainable solutions, which further supports the growth trajectory of the Indian PET packaging market.

Fig 49: Application-based segmentation of the PET packaging market - By volume
(MT, FY19-31P)

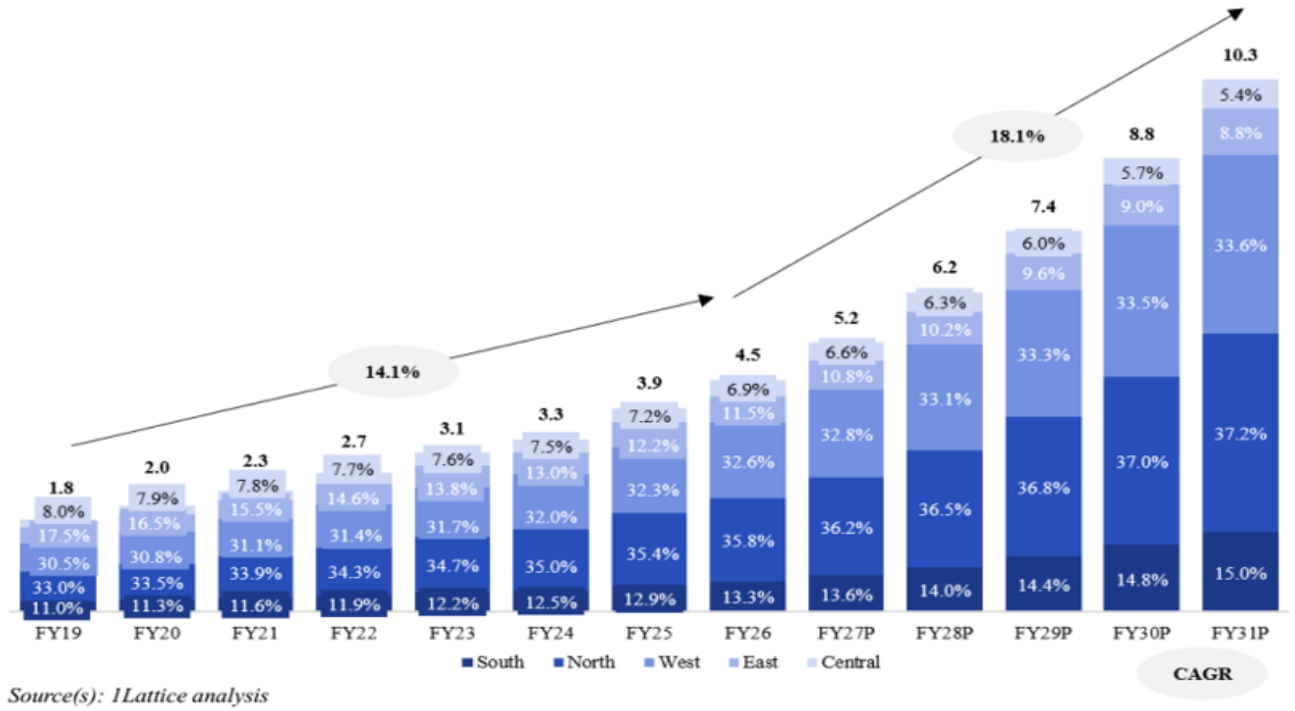


Source(s): 1Lattice analysis

5.2.2 PET packaging market was dominated by North India, with 35.8% of the total market value in FY26

The PET packaging market in India is regionally segmented, with North India experiencing expansion driven by urbanisation and diverse industry applications. South India is an emerging market and a key growth hub, fueled by increasing demand for packaged products and a growing emphasis on sustainability. East India sees widespread adoption across consumer goods, food, and pharmaceuticals. Beverages hold the largest share of PET packaging demand, followed by food and pharmaceuticals. By value, North India held the highest share in the Indian PET packaging market at 35.8% in FY26. While South India had a share of 13.3%, West, East, and Central India contributed 32.6%, 11.5%, and 6.9%, respectively, in FY26.

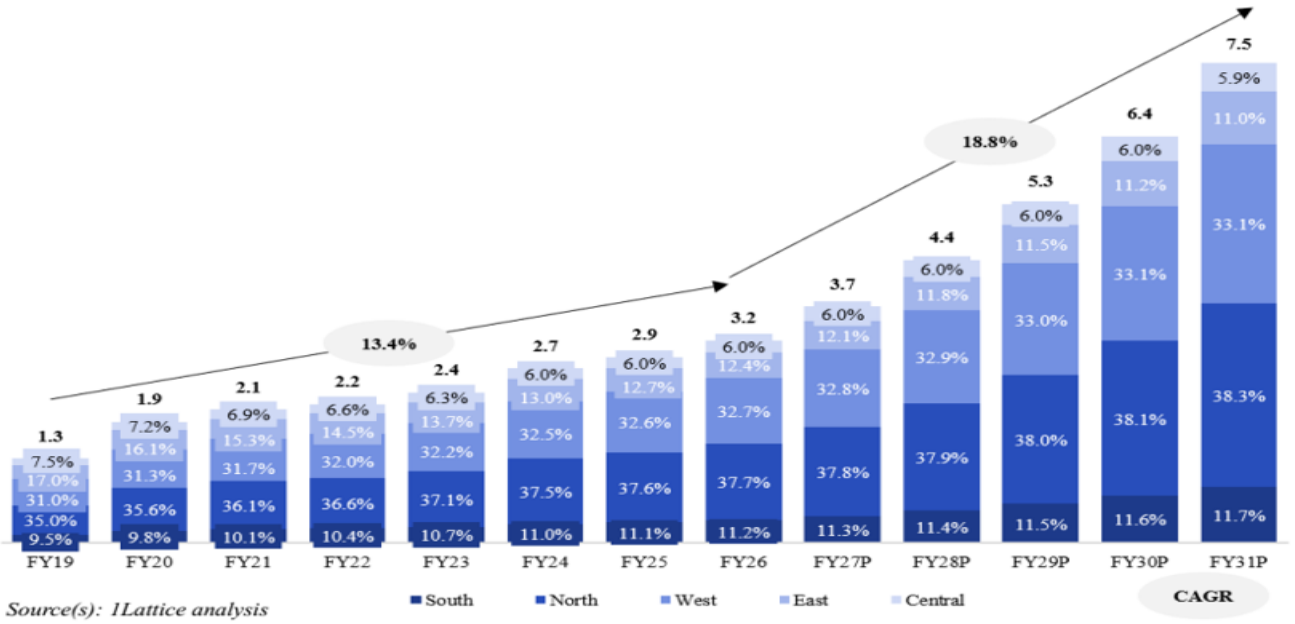
Fig 50: Region-wise segmentation of the PET packaging market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

The share of PET packaging market volume in FY26 was highest in North India at 37.7%, followed by West India at 32.7%, East India at 12.4%, South India at 11.2%, and Central India at 6.0%.

Fig 51: Region-wise segmentation of the PET packaging market - By volume
(MT, FY19-31P)



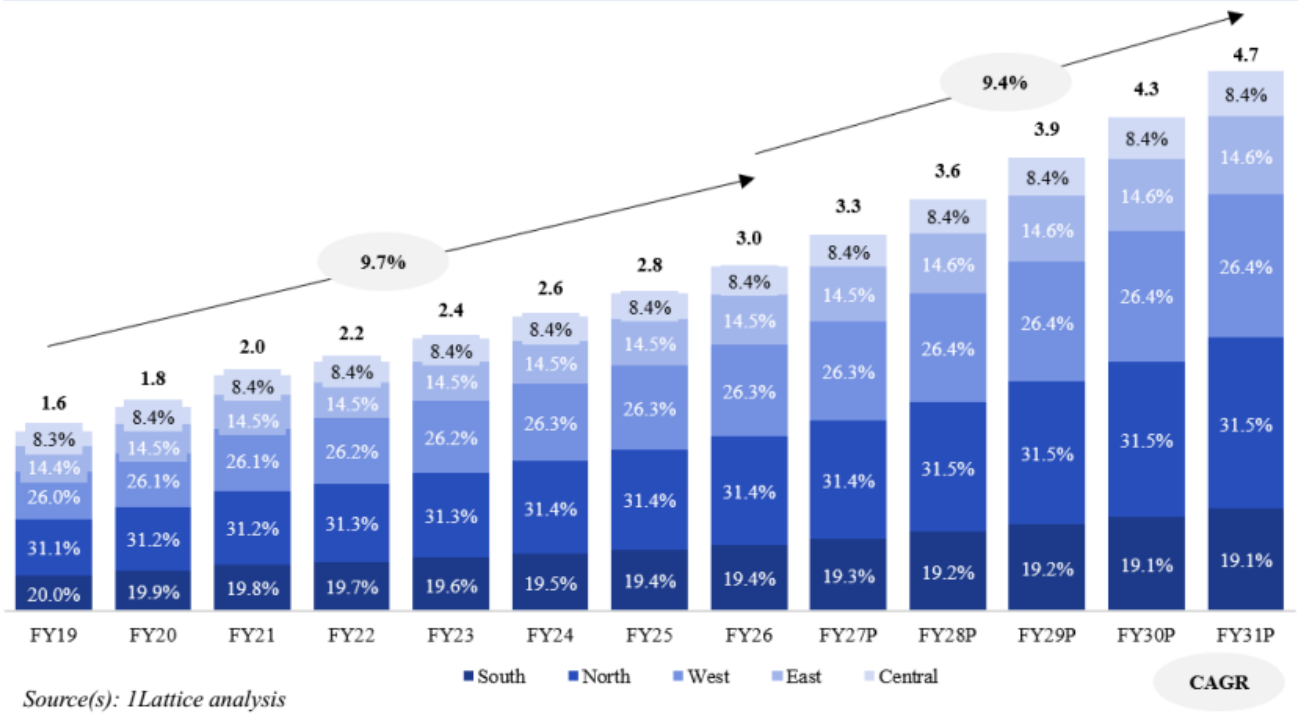
Source(s): 1Lattice analysis

5.3 India's PET waste generation market was led by the Northern region in FY26 with a market share of 31.4%

India's PET waste generation varies across regions, influenced by population density, industrial activities, and urbanisation. The northern states, including Delhi and Uttar Pradesh, produce large amounts of PET waste due to high consumption in the beverage & FMCG industries. Maharashtra and Gujarat in the western region generate significant PET waste, supported by strong recycling ecosystems in cities like Mumbai. Southern states such as Tamil Nadu and Karnataka witness growing PET waste driven by demand in the food & beverage sector, with EPR programs gaining momentum. Eastern states like West Bengal and Odisha see rising PET waste, with recycling systems playing a key role. Coastal regions struggle with PET waste leakage into the environment. Efforts focus on enhancing waste segregation and boosting recycling efficiency. Infrastructure disparities persist, particularly in rural areas. Nationwide efforts aim to establish standardised PET waste management.

As of FY26, the Northern region of India generated the highest share of PET waste, accounting for 31.4% of the total volume, followed by the Western region at 26.3%. The Southern region contributes 19.4%, while the Eastern and Central regions account for 14.5% and 8.4%, respectively.

Fig 52: Region-wise segmentation PET waste generation - By volume
(MT, FY19-31P)



Source(s): 1Lattice analysis

6 Global & India rPET Market (Recycled PET)

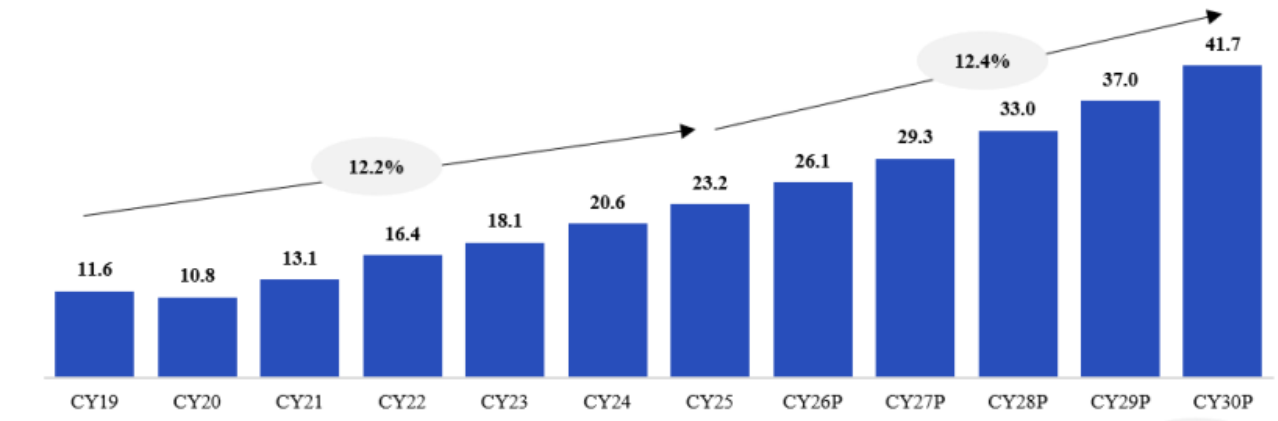
Recycled Polyethylene Terephthalate (rPET) is a sustainable material derived from used PET products through advanced recycling processes. The recycling of PET products, particularly bottles, has gained significant momentum since the first PET bottle was recycled in 1977. rPET is an effective solution to reduce landfill waste, conserve resources, and address plastic pollution.

The recycling process typically involves collecting, segregating, and sorting PET waste by waste traders, followed by mechanical or chemical recycling to produce high-quality rPET. With its ability to retain properties similar to virgin PET, rPET has become a valuable material for various industries, ensuring a closed-loop system that promotes environmental sustainability.

6.1 The global rPET market is expected to witness robust growth, expanding from US$ 23.2B in CY25 to US$ 41.7B (CAGR 12.4%) in value and 13.6MT to 21.0MT (CAGR 9.0%) in volume by CY30

The global rPET market is valued at US$ 23.2B in CY25, growing at a CAGR of 12.2% from US$ 11.6B in CY19, and is projected to reach US$ 41.7B by CY30. From CY25-30, the market is expected to grow at a CAGR of 12.4%. Growth is driven by sustainability mandates, corporate net-zero goals, and rising demand for sustainable packaging across the food & beverage, personal care, textiles, and automotive industries. Key enablers include advancements in recycling technologies, expanded collection systems, and government policies (e.g., EU plastic taxes, recycled content targets).

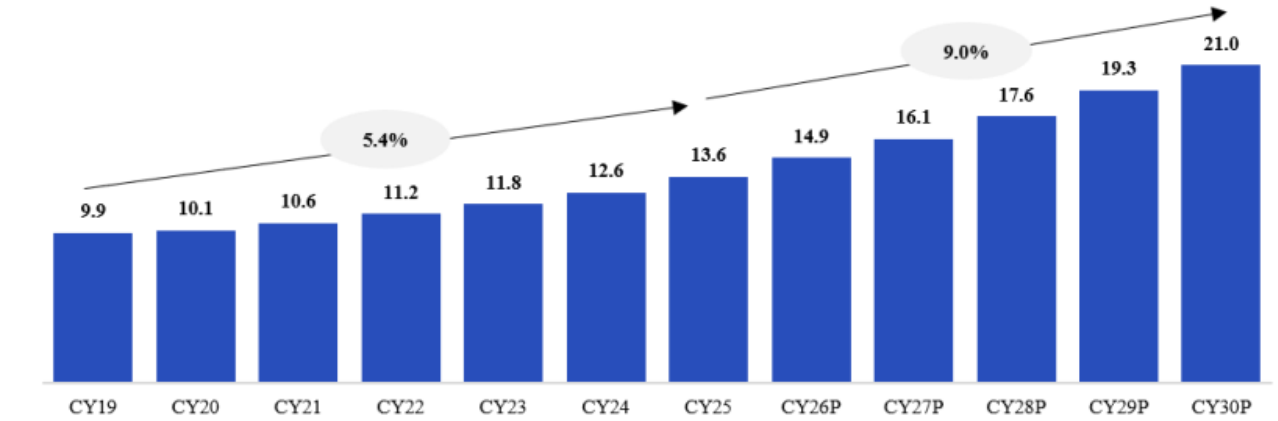
Fig 53: Global rPET market - By value
(US$ B, CY19-30P)



Source(s): 1Lattice analysis

In volume terms, global rPET market stood at 9.9 MT in the year CY19 and reached 13.6MT by CY25 at a CAGR of 5.4%. It is further projected to grow to 21.0MT by CY30 with a CAGR of 9.0%, driven by recycled-content mandates, EPR regulations, and increasing sustainability commitments from companies across industries such as food & beverages, FMCG, pharmaceuticals, and industrial applications.

Fig 54: Global rPET market - By volume
(MT, CY19-30P)



Source(s): 1Lattice analysis

6.2 Indian rPET market

6.2.1 India's rPET market is poised for significant expansion, growing from US$ 2.3B in FY26 to US$ 5.7B by FY31 (CAGR 20.0%) in value and 1.8MT to 4.0MT by FY31 (CAGR 17.3%) in volume

The Indian rPET market, valued at US$ 2.3B in FY26, has grown from US$ 0.7B in FY19 at a CAGR of 18.9% and is projected to reach US$ 5.7B by FY31, expanding at 20.0% CAGR. This growth is driven by increasing demand for eco-friendly packaging across industries like packaging, food & beverages, textiles, personal care, and pharmaceuticals, as brands align with circular economy goals amid sustainability trends and regulatory shifts. At the same time, India's PET recycling industry is becoming more structured and organised due to stricter regulations, rising investments, digitalisation, and growing awareness. The implementation of EPR under the Plastic Waste Management Rules has made brands accountable for PET waste collection and recycling, accelerating industry formalisation. Large corporations and startups are investing in advanced recycling plants, while recycling processes are incorporating cutting-edge technologies such as chemical recycling and high-efficiency sorting systems to enhance output quality. Additionally, digital platforms like the EPR portal are improving traceability and integrating informal waste collectors. With increasing regulatory compliance and sustainability commitments, the industry is moving toward greater efficiency, transparency, and scalability. The Indian recycling industry is currently characterized by several significant trends, including the ongoing transition from unorganized manufacturing, growing premiumization driving demand for PET packaging

formats, increasing adoption of advanced technology, automation, and lightweighting solutions, and a progressive shift from traditional glass and metal packaging materials.

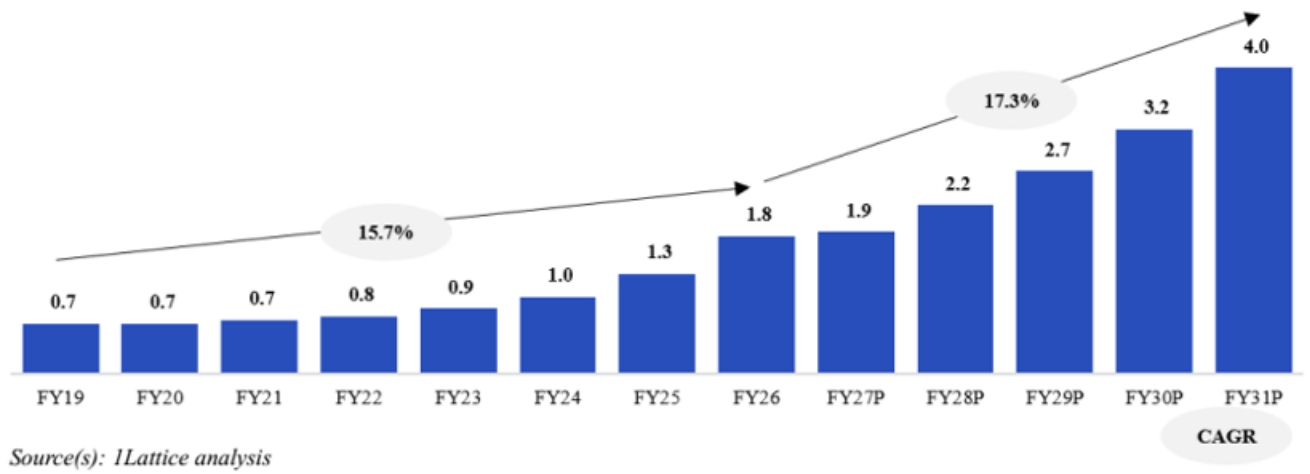
Fig 55: Indian rPET market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

The Indian rPET market stood at 0.7MT in the year FY19 and reached 1.8MT by FY26 at a CAGR of 15.7%. It is further projected to grow to 4.0MT by FY31, growing with a CAGR of 17.3%, supported by favorable government regulations, expanding recycling capacity, and growing demand for sustainable packaging solutions.

Fig 56: Indian rPET market - By volume
(MT, FY19-31P)



Source(s): 1Lattice analysis

6.3 India government regulations & corporate initiatives & goals

6.3.1 Key Indian regulations and rules

As per the Plastic Waste Management (Amendment) Rules, 2022, under the EPR framework, plastic packaging is categorised into rigid plastic packaging and flexible plastic packaging, which includes single-layer or multilayer plastics, plastic sheets, carry bags, and plastic sachets or pouches.

PIBOs are entities responsible for introducing plastic packaging into the market and are mandated to manage plastic waste under EPR as per the Plastic Waste Management Rules. Producers manufacture plastic packaging or plastic-based products, importers bring plastic-packaged goods into the country, and brand owners sell products under their brand name, whether manufactured in-house or sourced from third parties. These entities must ensure proper collection, recycling, and disposal of plastic waste in compliance with EPR targets, promoting sustainability and regulatory adherence. The minimum obligations imposed on PIBOs for rigid plastic packaging, as per the Plastic Waste Management Rules, are detailed below.

Further, pursuant to the Plastic Waste Management (Amendment) Rules, 2022, notified under the Plastic Waste Management Rules, 2016 vide Notification No. CG-DL-E-17022022-233568 dated February 16, 2022, the Government of India introduced phased mandatory obligations for the use of recycled plastic content in plastic packaging under the extended producer responsibility ("EPR") framework, with mandatory recycled plastic content requirements for Category I plastic packaging of 30%, 40%, 50% and 60% for Fiscal 2026, Fiscal 2027, Fiscal 2028 and Fiscal 2029 onwards, respectively, and corresponding requirements for Category II and Category III plastic packaging of 10%, 10%, 20% and 20%, and 5%, 5%, 10% and 10%, respectively, for the same periods. These regulatory measures are expected to support demand for high-quality Food Grade B2B rPET Resins.

Targets for PET recycling and recycled content use:

- **Minimum recycling requirement for rigid plastic packaging waste (excluding end-of-life disposal):** PIBOs must ensure a minimum level of recycling (excluding end-of-life disposal) for rigid plastic packaging waste collected under the EPR target, as shown below.

Fig 57: India's minimum recycling requirement for rigid plastic packaging waste is set to increase progressively from 50% of the EPR target in FY25 to 80% by FY28

Minimum recycling requirement for rigid plastic packaging waste for PIBOs	
Year	**% of EPR target**
FY25	50
FY26	60
FY27	70
FY28	80

- **Mandatory use of recycled plastic and minimum reuse obligation in rigid plastic packaging:** PIBOs using rigid plastic packaging must meet the mandatory recycled plastic content requirements, while Brand Owners using Category I rigid plastic packaging must meet the applicable minimum reuse obligations outlined below.

Fig 58: Mandatory recycled plastic content for rigid plastic packaging increases from 30% in FY26 to 60% by FY29, while minimum reuse obligations applicable to Brand Owners vary by packaging volume / weight

Year	Mandatory use of recycled plastic in rigid plastic packaging for PIBOs (% of EPR targets)*	Minimum obligation for reuse in rigid plastic packaging for brand owners (% of EPR targets)#	
		Volume/weight ≥0.9 L/kg and <4.9 L/kg	Volume/weight ≥4.9 L/kg
FY26	30	10	70
FY27	40	15	75
FY28	50	20	80
FY29	60	25	85

*Note(s): *(% of plastic manufactured for the year) for Producers, (% of plastic imported for the year) for Importers, and (% of manufactured plastic for the year) for Brand Owners.*
#Target (as percentage of Category I rigid plastic packaging in products sold annually).

- **Mandatory use of recycled plastic in flexible plastic packaging:** PIBOs using flexible plastic packaging for their products must meet the mandatory recycled plastic content requirements outlined below.

Fig 59: Mandatory use of recycled plastic in flexible plastic packaging is set at 10% of the EPR target in FY26-FY27, increasing to 20% from FY28 onwards

Mandatory use of recycled plastic in flexible plastic packaging for PIBOs	
Year	**% of EPR target***
FY26	10
FY27	10
FY28	20
FY29	20

*Note(s): *(% of plastic manufactured for the year) for Producers, (% of plastic imported for the year) for Importers, and (% of manufactured plastic for the year) for Brand Owners.*

Penalties for non-compliance with Plastic Waste Management Rules:

According to the Plastic Waste Management (Amendment) Rules, 2025, failure to comply with the specified requirements incurs penalties under Section 15 of the Environment Protection Act. EPR non-compliance carries both financial and continuing compliance implications. Under Sections 15 and 15A of the Environment (Protection) Act, 1986, contraventions may attract penalties of up to INR 15L, with additional daily penalties of INR 10K for individuals and INR 1L for companies in case of continuing contraventions. Further, failure to pay the imposed penalty within 90 days may attract imprisonment of up to three years, a fine of up to twice the penalty amount, or both under Section 15F. Separately, under the EPR framework, payment of Environmental Compensation (EC) does not absolve Producers, Importers and Brand Owners of their underlying EPR obligations; unfulfilled obligations are carried forward for up to three years, with a portion of EC refundable if the shortfall is subsequently addressed. As EC is also intended to remain above prevailing EPR credit prices, the framework creates a financial deterrent to delayed compliance and provides an incentive for PIBOs to procure EPR credits/recycled material to close outstanding obligations.

Complementary regulations:

- **IS 14534 (1998) - Guidelines for recycling of plastics:** The guidelines provide instructions for plastic product manufacturers on labelling finished items to easily identify the primary raw material and determine whether the material in the final product is virgin, recycled, or a mix of both. Manufacturers of plastic products, whether using virgin or recycled plastics, must mark the symbol defined by the Society of the Plastics Industry (SPI), USA, during processing. Products made from recycled or reprocessed plastics should be labelled with the word "Recycled" along with the percentage of recycled material used, wherever possible.

- **IS 14535 (1998): Recycled plastics for the manufacturing of products designation:** This standard establishes a framework for identifying and classifying recycled plastic materials based on their core properties and intended applications. It is applicable to materials that are ready for use without the need for additional modifications. While general guidelines for modifications and testing methods are included, any further adjustments or specific testing required for specific applications, along with detailed test result values, should be determined through mutual agreement between the purchaser and the supplier.

- **Plastic Waste Management (PWM) Rules:** Waste generators must minimise plastic waste, avoid littering, ensure segregated storage at the source, and hand over waste in compliance with established rules. Introduced in FY16, these regulations enforce Extended Producer Responsibility (EPR) on producers, importers, and brand owners (PIBOs) for managing both pre-consumer and post-consumer plastic packaging waste. Carry bags made from virgin or recycled plastic must comply with thickness requirements of 75 microns initially, increasing to 120 microns after December 31, 2022. Additionally, PIBOs must establish mechanisms for the collection and proper disposal of plastic waste, and recycled plastic may be used for food packaging if it adheres to FSSAI standards. These measures aim to foster sustainable plastic waste management and mitigate environmental impact.

6.3.2 Corporate initiatives and future goals

Global brands are adopting sustainable practices, focusing on recycling plastics and utilising rPET. Companies like Reliance Industries Limited, Coca-Cola, Dell, and Samsung are recognised for their efforts in integrating recycled materials into their products, packaging, and processes. These brands have also set ambitious targets to enhance their contributions to a circular economy and reduce their environmental impact. Automakers such as Toyota are working towards incorporating recycled plastics in vehicles, aiming for 30% of a vehicle's weight to be made from recycled materials by CY30.

Globally, regulatory developments are also accelerating the adoption of recycled plastics. For example, under the European Union's Single-Use Plastics Directive, PET beverage bottles are required to contain at least 25% recycled plastic by 2025, increasing to 30% recycled plastic by 2030. Further, the United States has recycled-content mandates adopted by states such as California, which require plastic beverage containers to contain 50% post-consumer recycled content by 2030, supporting increased use of recycled PET in packaging. Similarly, several multinational corporations in the beverage and FMCG sectors have announced voluntary commitments to increase recycled content in packaging to 25-50% over defined timelines. These domestic and international regulatory and market developments are expected to drive sustained growth in demand for certified and traceable recycled PET products.

Fig 60: Leading brands driving plastic recycling and circularity initiatives

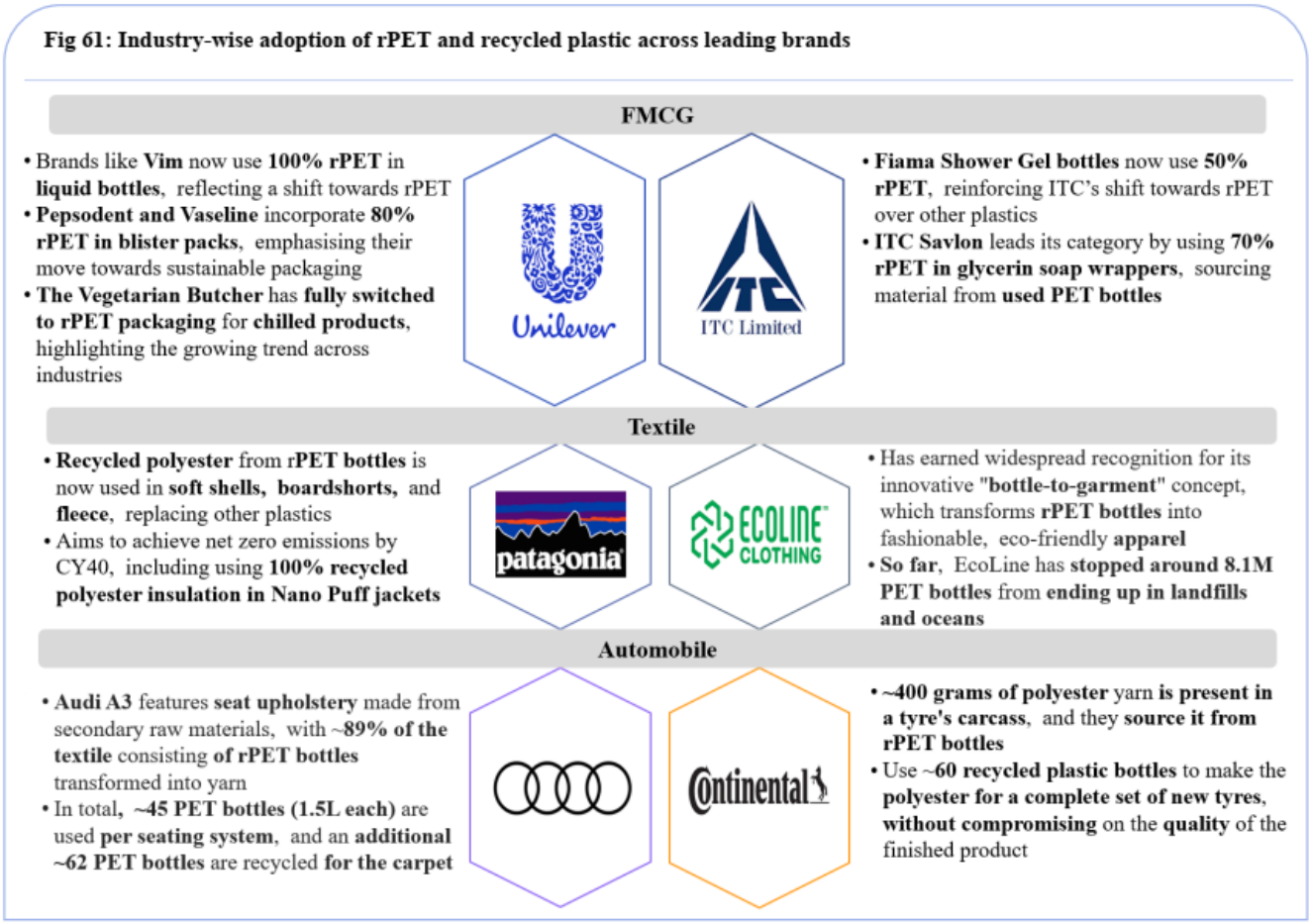
Brands	Initiative undertaken	Future goals
Reliance Industries Limited	• One of the top recyclers of PET bottles in India, **producing rPSF by recycling ~2B PET bottles** each year	• To strengthen its circular economy impact, Reliance is **increasing its PET recycling capacity to ~5B bottles**, boosting rPSF production
Coca-Cola	• First in India to launch a **1L 100% rPET** bottle for **Kinley**, now offers **Coca-Cola in rPET** for **250ml** and **750ml** packs • **100% food-grade rPET bottles** (excluding caps and labels) feature a **"Recycle Me Again"** message and **"100% rPET bottle"** label to raise awareness	• Aims to **incorporate 30–35% recycled plastic** in its **bottles** by **CY35** • To ensure that **by CY35, 70–75% of the bottles and cans** the company **produces** and introduces into the market **are collected for recycling and reuse**
DELL	• Integrated **recycled ocean-bound plastics** into its **packaging and products** • Its **EcoLoop carrying cases** are **made from 100% ocean-bound plastic**, sourced from up to **11 recycled plastic bottles**	• To support the initiative, they **aim to make 100% of their packaging** from **recycled or renewable materials by CY30**
SAMSUNG	• **Galaxy S25 Series** incorporates recycled plastic across components, including **80% in the back glass deco film, 30% in keys, 20% in speaker modules** • **The Galaxy Z Fold4 incorporates recycled fishing net plastics, with plans to extend this to more products**	• To drive the **adoption of recycled resins in plastic components**, aiming for **50%** by **CY30** and **100% (by weight) by CY50** to advance sustainability

Note(s): Illustrative companies selected based on relevance and availability of publicly disclosed information; the list is not exhaustive.

6.4 Market shift towards rPET

The global market is witnessing a gradual shift toward rPET as industries pivot from conventional plastics to sustainable alternatives. Driven by tightening regulations, escalating consumer demand for eco-conscious products, and corporate commitments to circularity, this transition spans diverse sectors. Leading FMCG brands are increasing the use of recycled-content packaging solutions with rPET, while fashion companies are increasingly integrating recycled polyester derived from plastic bottles into apparel & textiles. Simultaneously, automotive manufacturers are adopting rPET for high-performance components, from seat upholstery to tyre materials, underscoring its versatility and durability.

Fig 61: Industry-wise adoption of rPET and recycled plastic across leading brands



6.5 PET recycling processes: mechanical vs. chemical

rPET is processed using two primary recycling methods: mechanical recycling and chemical recycling. These techniques play a crucial role in reducing plastic waste and promoting sustainability. While both are widely recognised globally, their adoption varies due to differences in cost, efficiency, and technological requirements. Mechanical recycling is the more established and cost-effective method, where PET plastics are cleaned, shredded into flakes or pellets, and then reprocessed into new products.

While mechanical recycling remains an efficient and well-suited method for clean and well-segregated PET waste streams, chemical recycling complements conventional recycling by enabling the processing of more complex, contaminated, coloured, or degraded PET waste that is difficult to recycle mechanically. This capability expands the range of recyclable feedstock that can be processed, broadens and further strengthens JB Ecotex's PET recycling platform. In contrast, chemical recycling breaks PET plastics down into their fundamental building blocks, enabling the recovery of high-quality materials from even highly contaminated or multi-layered plastics. Though more expensive and energy-intensive, this method produces higher-quality output for select applications, making it ideal for industries requiring high-performance materials. While mechanical recycling remains the dominant choice due to its affordability and efficiency, chemically recycled resins provide an important complementary solution by converting PET waste back into its molecular building blocks through depolymerisation, addressing the shortcomings of conventional recycling and reducing reliance on landfills.

Fig 62: Key difference between PET recycling process

Parameters	Mechanical	Chemical
Definition	Breakdown of plastic waste into smaller fragments, which are then melted & reformed into new products	Break down plastic waste into its molecular or chemical components to produce materials that closely match the quality of virgin plastic
Process	Involves sorting, cleaning, shredding, melting, and reprocessing plastics	Involves glycolysis, depolymerisation, pyrolysis, gasification, etc., to break down polymers into monomers or other chemicals
Output	Produces recycled plastic pellets or flakes that can be used to make new plastic products	Produces raw materials (monomers, oils, gases) that can be used to make new plastics, fuels, or chemicals
Applications	Used for products like bottles, containers, and packaging.	Used for producing virgin-quality plastics, fuels, and chemicals for various industries
Cost	Generally cheaper due to simpler processes	More expensive due to advanced technology and energy requirements
Technology maturity	Mature and widely adopted technology	Emerging technology with ongoing research & development
Energy consumption	Lower energy consumption compared to chemical recycling	Higher energy consumption due to complex chemical processes
Environmental impact	Lower carbon footprint but limited by contamination and degradation of plastic quality	Higher carbon footprint due to energy use but can recycle more types of waste and reduce landfill dependency

In recent years, there has been a shift from mechanical to chemical recycling marking a transformative approach to addressing the global plastic waste crisis. While mechanical recycling has been the cornerstone of recycling efforts for decades, it faces significant limitations, such as the inability to process mixed, contaminated, or multi-layered plastics, and the gradual degradation of plastic quality after each recycling cycle. These constraints have led to a growing interest in chemical recycling, which not only preserves the quality of the material but also enables the recycling of complex plastics that are traditionally deemed non-recyclable. In India, very few players, such as JB Ecotex, possess capabilities in both mechanical and chemical recycling.

By converting waste into valuable feedstocks, it reduces reliance on fossil fuels for new plastic production and minimises environmental impact. As plastic consumption continues to grow, traditional recycling methods alone will be insufficient to manage the waste generated. Chemical recycling complements mechanical processes by addressing their shortcomings and offering a more sustainable pathway for plastic waste management. However, challenges such as high energy requirements, technological scalability, and economic viability must be addressed to fully realise its potential. With continued innovation and investment, chemical recycling could play a pivotal role in creating a more sustainable and circular future for plastics.

6.5.1 Advantages of chemically recycled products over mechanically recycled

Chemical recycling offers significant advantages over mechanical recycling, particularly in addressing the limitations of mixed and contaminated plastics. Unlike mechanical recycling, which is restricted to clean, single-type plastics and suffers from material quality degradation, chemical recycling processes diverse and contaminated waste streams effectively. By breaking plastics down into their molecular building blocks, it produces virgin-quality materials with preserved polymer integrity, enabling infinite recyclability. This technology supports circular economy by maintaining high material value and performance,

reducing waste, and enabling upcycling for demanding applications like food grade packaging. Following are the advantages of chemical recycling over mechanical recycling:

- **Processing of mixed & contaminated plastics:** Mechanical recycling is highly effective for single-type, uncontaminated plastics such as PET and HDPE. However, it struggles with mixed, contaminated, or multi-layered plastics, which often end up in landfills or incinerators. Chemical recycling, on the other hand, excels in processing these complex materials. It can break down mixed & dirty plastics, including those with food residue, dyes, or multiple layers, into their basic chemical components. This versatility makes chemical recycling a more comprehensive solution for managing diverse plastic waste streams.

- **Preserving polymer quality in recycling:** Mechanical recycling physically shreds and melts plastics, which damages the polymer chains and reduces their length. This degradation limits the number of times the material can be recycled. Chemical recycling, however, breaks down the polymers at a molecular level and reconstructs them, preserving or even restoring the integrity of the polymer chains. This capability allows chemical recycling to produce materials that are virtually indistinguishable from virgin plastics.

- **Advancing circular economy with high-quality recycling:** Mechanical recycling often results in downcycling, where recycled plastics are used to produce lower-value products, such as park benches or insulation, rather than high-quality items. Chemical recycling, however, enables upcycling by transforming plastic waste into virgin-quality materials that can be used in demanding applications, such as food packaging or textiles. This ability to maintain material quality supports true circularity, where plastics are continuously reused without compromising their performance or value.

6.5.2 rPET production capacities of companies

India's rPET industry is witnessing significant growth, driven by increasing production capacities among key players and a strong regulatory push for sustainable practices. The production capacities of rPET manufacturers are an important indicator of the industry's manufacturing scale and supply capabilities. Increasing capacities reflect the gradual expansion of India's recycled PET resin industry in response to growing demand across packaging, textiles, and other end-use sectors. The presence of several established manufacturers with significant production capacities also demonstrates the industry's evolving competitive landscape and its ability to support the increasing adoption of recycled materials. The production capacities of key rPET manufacturers are outlined in the table below.

Fig 63: Leading PET recyclers and their installed capacity in India

Company	rPET capacity (TPA)
GANESHA ECOSPHERE LTD.	2,18,940
JB ECOTEX	1,80,360
	94,256
	86,000
	75,000
BADRI	72,000
revalyu	58,400
DalmiaPOLYPRO	18,000

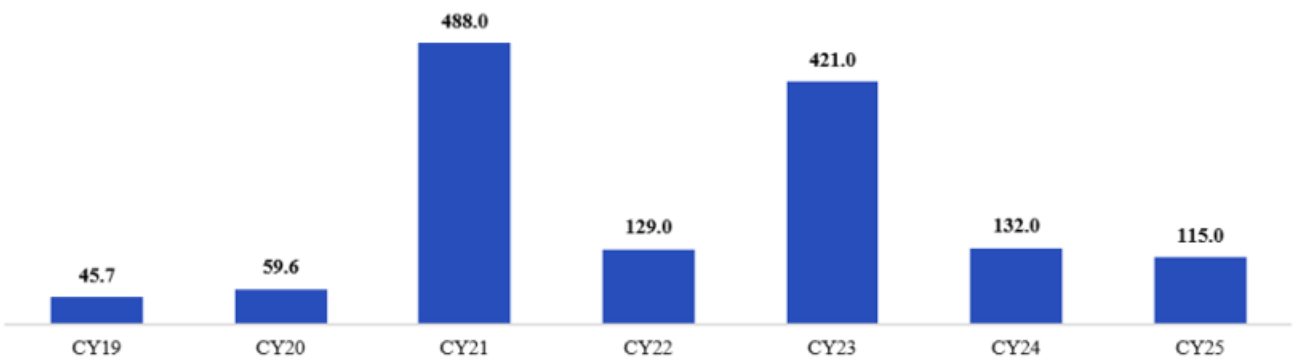
Note(s): rPET capacity for JB Ecotex is as of August 2026, while capacity for Ganesha Ecosphere is as of June 2026. Capacity figures for other peers are based on information disclosed on their respective company websites or brochures
Source(s): Company websites, Annual reports, 1Lattice analysis

6.6 Recent investments raised in plastic recycling space

6.6.1 Global investments in recycled plastic space

The global plastic recycling space is undergoing a rapid transformation, driven by growing awareness of environmental sustainability & stricter regulations on plastic waste management. Global initiatives and national & local regulatory frameworks are being developed to promote circularity across entire plastic lifecycle. These initiatives are supporting companies in this space to develop effective, innovative & sustainable business models towards a circular plastic economy. Due to this, the global investments in the recycled plastic space have increased from US$ 45.7M in CY19 to US$ 115.0M in CY25. This highlights the industry's potential to address plastic pollution while fostering innovation & economic growth.

Fig 64: Global investments in recycled plastic space
(US$ M, CY19-25)



Source(s): Tracxn, 1Lattice analysis

The plastic recycling industry has witnessed multiple investments as companies worldwide seek innovative solutions to address plastic waste and promote sustainability. Several emerging and established players have secured significant funding to advance their recycling technologies, with investments spanning seed to post-IPO stages. As the demand for sustainable packaging and recycled materials continues to rise, these investments are expected to drive advancements in recycling technologies and market expansion.

Fig 65: Recent global investments in the plastic recycling space

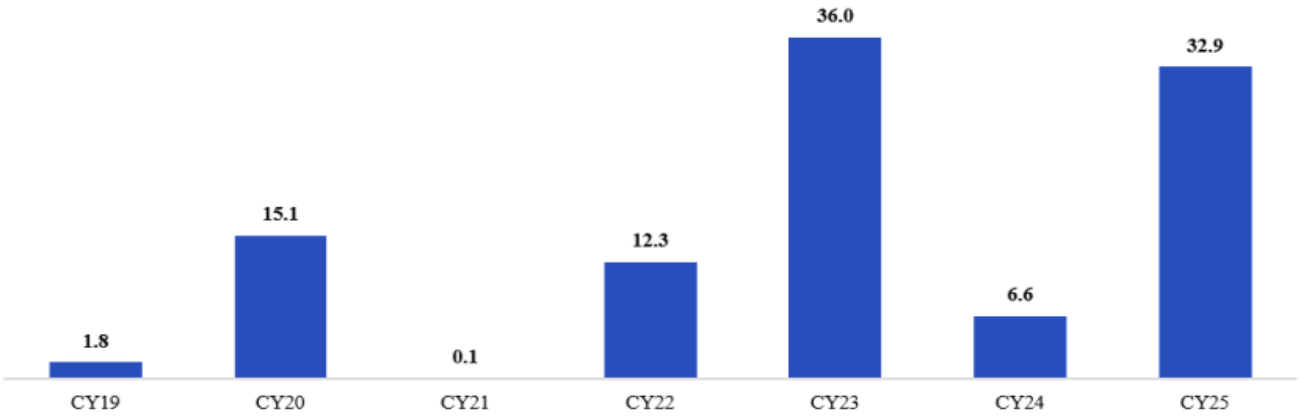
Company	Headquarter	Amount raised (US$ M)	Funding round	Latest funding year	Key institutional investors
DePoly	Sion, Switzerland	23.0	Seed	2025	BASF, Beiersdorf, Infinity Recycling, Ciech, Zurcher Kantonalbank, Angel Invest Ventures, ACE & Company, Founderful, MassMutual Ventures, Syensqo, AIT Startups, MassChallenge
novoloop	Menlo Park, United States	21.0	Series B	2025	Hanwhasolutions, Valo Ventures, SOSV, Drive Catalyst, Alante Capital, S CAP, Mistletoe, Envisioning Partners, Bemis, TIME Ventures, Taranis, Family Office of the Bata Shoe Company, Yellowdog, Dorm Room Fund, Elemental, Seabird Ventures, Beresford Ventures, Reaction
SCINDO	London, United Kingdom	5.4	Series A	2025	IndieBio, Kadmos Capital, Clay Capital, Paulig, SynBioVen, AgFunder, SOSV, Farvatn Venture, Savantus Ventures
Radical Dot	Munich, Germany	2.8	Seed	2025	UVC Partners, Visionaries Tomorrow, PVS Investments
CellX Biosolutions	Zurich, Switzerland	1.9	Seed	2025	Positron Ventures, Kickfund, Venture Kick, MassChallenge
samsara eco	Queanbeyan, Australia	65.0	Series A	2024	Lululemon, Kanematsu, Main Sequence, W23, CEFC, Breakthrough Victoria, Temasek, Assembly Climate Capital, DCVC, INP Capital, Hitachi Ventures, Wollemi, Titanium Ventures, Virescent Ventures, Greycroft
Pryme	Rotterdam, Netherlands	10.6	Public	2024	Taranis, LyondellBasell, Infinity Recycling, Invest-NL
Breaking	Boston, United States	10.5	Seed	2024	Builders VC
loop INDUSTRIES	Terrebonne, Canada	10.5	Public	2024	Skglobalchemical, Reedsocietegeneralegroup, Blue Sand Holdings, Capistrano Capital, DekaBank
ubq	Tel Aviv, Israel	5.6	Series D	2024	Battery Ventures, Eden Global Partners, The Rise Fund, M&G, TPG, M&G, Europa, EIC Fund, Startup Autobahn, Primo Ventures, Plug and Play Tech Center, PI Impact

6.6.2 Domestic investments in recycled plastic space

India's plastic recycling industry has experienced substantial growth in domestic investments, mirroring the global push for sustainability. Investments rose sharply from US$ 1.8M in CY19 to a peak of US$ 35.4M in CY23, before dropping to US$

28.1M in CY25. Various policies & government initiatives are taken to revive growth in the sector, with initiatives such as critical mineral mission driving investment & innovation in India's recycled plastic space.

Fig 66: Domestic investments in recycled plastic space
(US$ M, CY19-25)



Note(s): The domestic investment in recycled plastic space was ~US$ 0M in CY21
Source(s): Tracxn, 1Lattice analysis

Despite the recent decline in investments, India's plastic recycling sector remains a hub of innovation and growth. Its strong export potential, dynamic entrepreneurial ecosystem, and supportive policies like Extended Producer Responsibility are driving progress. Leveraging these factors, new-age companies and startups are spearheading advancements in recycling technologies, developing scalable solutions, and producing value-added products from recycled plastics.

Fig 67: Domestic companies in the plastic recycling space

Company	Headquarter	Amount raised (US$ M)	Funding round	Latest funding year	Key institutional investors
KARO	Gurugram, Haryana	6.0	Seed	2026	Rainmatter
POLYCYCL	Kalka, Haryana	2.9	Series A	2026	LetsVenture, Aha Vets, Milestone Gears, Morpheus Ananta, Supermorpheus, TSM Ventures, Aarem Ventures, Rainmatter, Morpheus Gang, Plug and Play APAC, Inventus Law
TULON	Mumbai, Maharashtra	1.1	Seed	2026	Valour Capital
Lucro	Mumbai, Maharashtra	11.7	Series B	2025	Circulate Capital, HUL
SRICHAKRA	Hyderabad, Telangana	9.2	Series A	2025	VJ Metcraft, SLC Projects, Integrated Dynamic Solutions, Circulate Capital, Ocean Fund India Holding, Laanso Equity Investment, GreenGen Capital, Mission-Property, Niveshaay, Action Tesa Family Office, Mission Street
WITHOUT	Pune, Maharashtra	1.3	Seed	2025	Social Alpha
APChemi	Navi Mumbai, Maharashtra	0.5	Funding Raised	2025	ACT Grants, Green Artha, Shell E4
	Bengaluru, Karnataka	Grant prize	Seed	2025	Rainmatter, NSRCEL, Pernod Ricard India, Foundation for Science Innovation and Development, C-CAMP, Foundation for Science Innovation and Development, Social Alpha
PASHUPATI GROUP	Kashipur, Uttarakhand	36.0	Series A	2024	QRG Investments and Holdings, Emerge Capital Partners, A9 Finsight, Kama Holdings, Universal Trustee, Nka Financial, Karmav Real Estate Holdings, Capital, Northeastgases, Kemwell, NKA Resources, Resurgence Capital, Nirag Ventures, Ashvi Ventures, Sanguine Capital, Horn Ok Please Financial
ZERUND	Guwahati, Assam	1.8	Series A	2024	NVCL, Dreamweaver Investments and Business solutions, Gruhas, SIDBI Venture Capital, NEDFi, Villgro
DalmiaPOLYPRO	Mumbai, Maharashtra	1.8	Series A	2024	DFC, Circulate Capital, Ocean Fund India Holding, Elcid Investments, Mindmaps Technologies, Dpimpex, S K Petrofils, Dalmiaandsons
ReCircle	Mumbai, Maharashtra	0.6	Seed	2024	Venture Catalysts, Mumbai Angels, Z Nation Lab, LetsVenture, Klick Consulting, Acumen, Flipkart, 3i Partners, Conduit Connect, Social Alpha, UnLtd India, Angel Scions
recity	Mumbai, Maharashtra	0.3	Seed	2024	Maharashtra State Innovation Society, Narendra Plastic, Sangeetapolypack, empoWer, Village Capital

7 Global & India rPSF market (Recycled Polyester Staple Fibre)

Recycled polyester staple fibre (rPSF) has emerged as a key solution in plastic waste recycling, addressing sustainability concerns in the textile, furniture, automotive and industrial sectors. rPSF offers durability, resistance to stretching or shrinking, and quick-drying properties, making it an eco-friendly alternative to virgin polyester. Its ability to retain strength and crispness after washing, along with resistance to wrinkles, mildew, and surface damage, enhances its applicability across various industries.

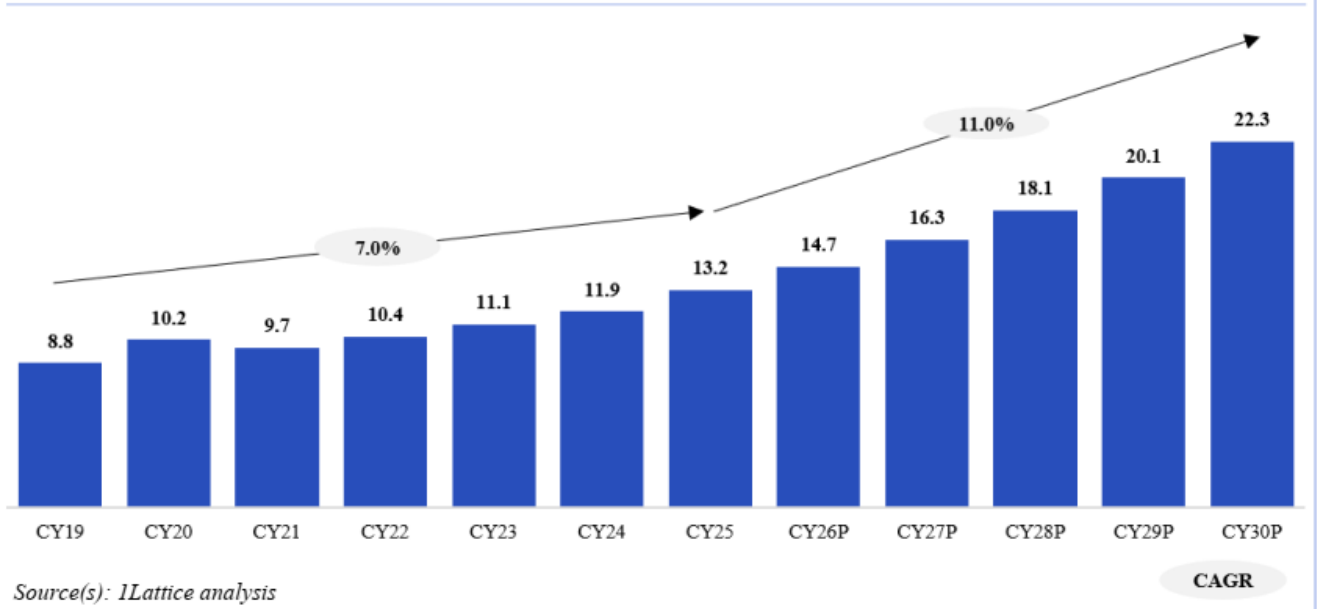
7.1 Overview of global rPSF market

The rPSF market is witnessing steady growth due to increasing demand in textile and non-woven applications, including apparel, home textiles, hygiene products, automotive components, filling materials, and technical textiles. With advancements in recycling technology and a shift towards circular economy practices, rPSF is playing a crucial role in reducing plastic waste and lowering the environmental footprint of polyester-based products.

7.1.1 Global rPSF market reached US$ 13.2B in CY25 and is projected to grow at 11.0% CAGR to US$ 22.3B by CY30

The global rPSF market has grown from US$ 8.8B in CY19 to US$ 13.2B in CY25 with a CAGR of 7.0% between CY19-25, with further market growth expected to take the market size to US$ 22.3B by CY30 with a CAGR of 11.0% between CY25-30. Growth has been driven by sustainability initiatives, increasing use in textiles, and demand for cost-effective alternatives to virgin polyester.

Fig 68: Global rPSF market - By value
(US$ B, CY19-30P)

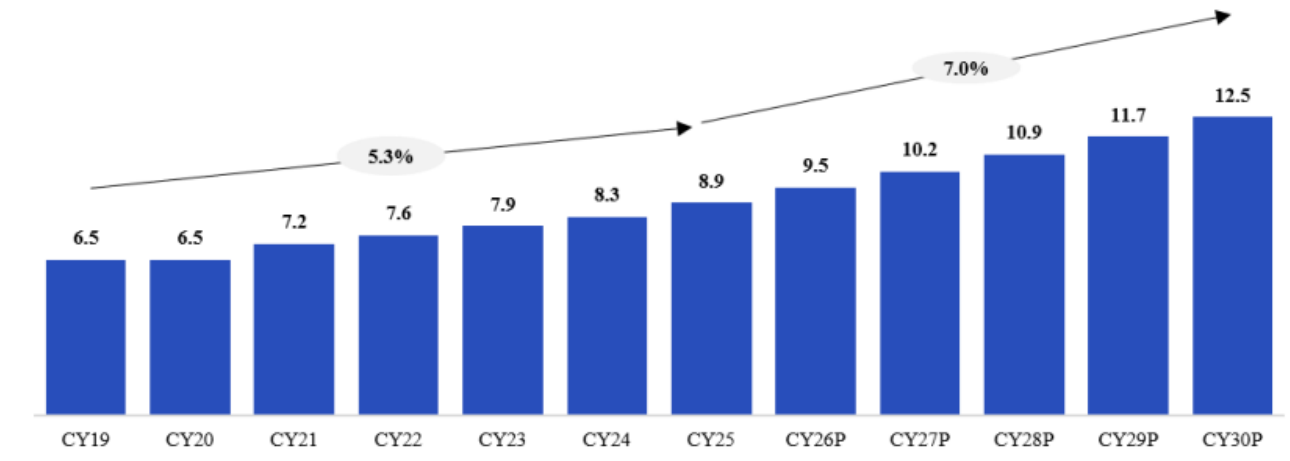


Source(s): 1Lattice analysis

7.1.2 Global rPSF market volume reached 8.9MT in CY25 and is projected to grow at a 7.0% CAGR to 12.5MT by CY30

In volume terms, the global rPSF market reached 8.9MT in CY25, growing from 6.5MT in CY19 with a CAGR of 5.3% between CY19-25. With rising demand from key sectors, the market is projected to reach 12.5 MT by CY30 with a CAGR of 7.0% between CY25-30. Rising adoption of rPSF across textiles, home furnishings, automotive, and nonwoven applications, supported by circular economy initiatives, is driving the growth of the market.

Fig 69: Global rPSF market - By volume
(MT, CY19-30P)

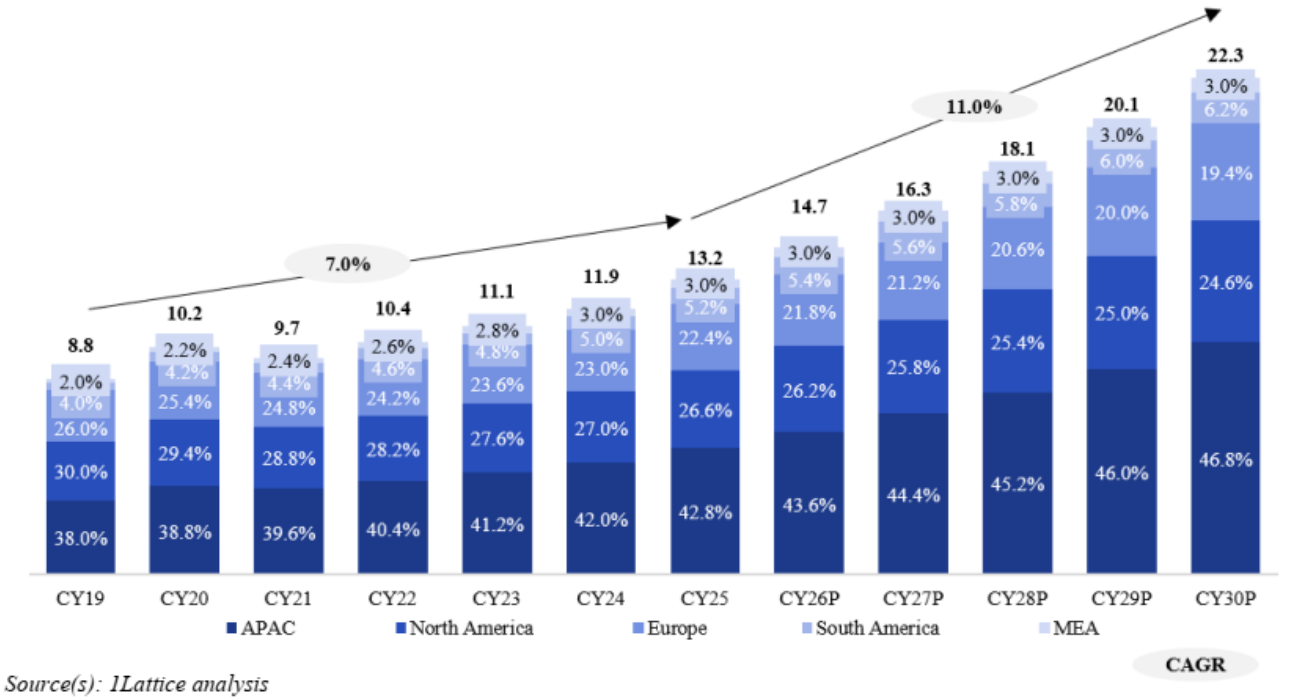


Source(s): 1Lattice analysis

7.1.3 APAC led the global rPSF market in CY25 with 42.8% value and 41.7% volume share, projected to rise to 46.8% and 45.7% by CY30, respectively

APAC accounted for 42.8% of the global rPSF market value in CY25, supported by its large textile and apparel manufacturing base and significant rPSF production in India and China. North America and Europe followed with shares of 26.6% and 22.4%, respectively, while South America and MEA held smaller shares of 5.2% and 3.0%, respectively. By CY30, APAC is projected to maintain its lead with 46.8%, while North America and Europe are expected to account for 24.6% and 19.4%, respectively. South America is likely to see a gradual increase, reaching 6.2%, while MEA maintains a share of 3.0%, driven by rising adoption in textiles and industrial applications.

Fig 70: Global region-wise segmentation of rPSF market - By value
(US$ B, CY19-30P)

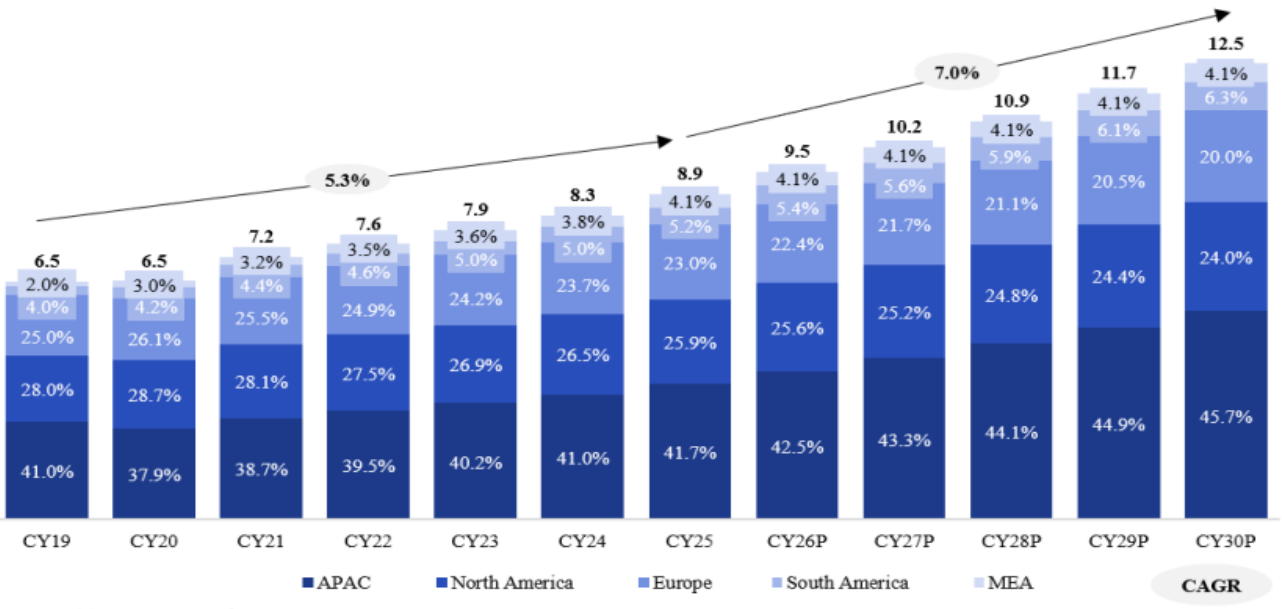


Source(s): 1Lattice analysis

In volume terms, APAC led the global rPSF market with a 41.7% share in CY25, followed by North America at 25.9% and Europe at 23.0%. South America and MEA accounted for 5.2% and 4.1%, respectively. By CY30, APAC is expected to retain its dominant position at 45.7%, while North America and Europe are projected to reach 24.0% and 20.0%, respectively. South

America and MEA are also anticipated to witness moderate growth, maintaining their shares at 6.3% and 4.1%, respectively, supported by expanding recycling infrastructure and demand across industries.

Fig 71: Global region-wise segmentation of rPSF market - By volume
(MT, CY19-30P)

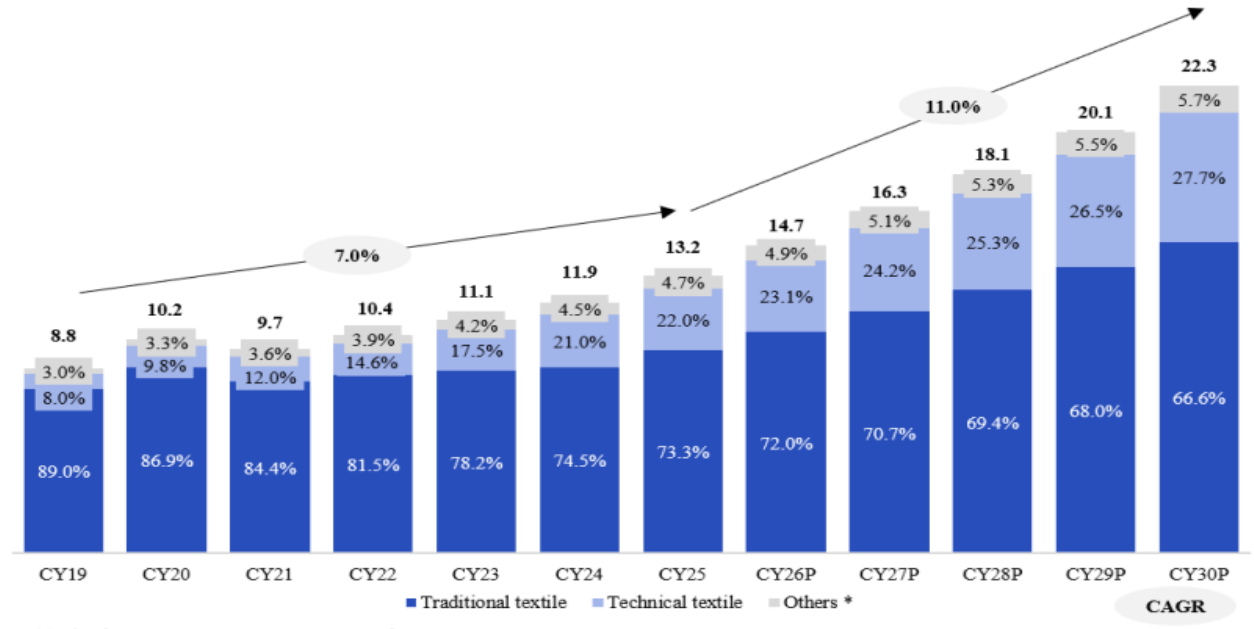


Source(s): 1Lattice analysis

7.1.4 In CY25, the traditional textile segment dominated the global rPSF market with 73.3% of value and 77.5% of volume, but its share is expected to decline to 66.6% and 71.7% by CY30, respectively

The traditional textile segment accounted for 73.3% of the global rPSF market value in CY25, driven by strong demand from apparel and home textiles. The technical textile segment held 22.0%, while other applications, including filtration, construction, personal care, etc., made up the remaining 4.7%. By CY30, the traditional textile segment is expected to maintain its dominance at 66.6%, while the technical textile segment is projected to expand to 27.7%, driven by growing demand for high-performance materials, technological advancements, and wider adoption across end-use industries. The share of other applications is anticipated to grow to 5.7%, driven by increasing use in hygiene products, construction, and related applications.

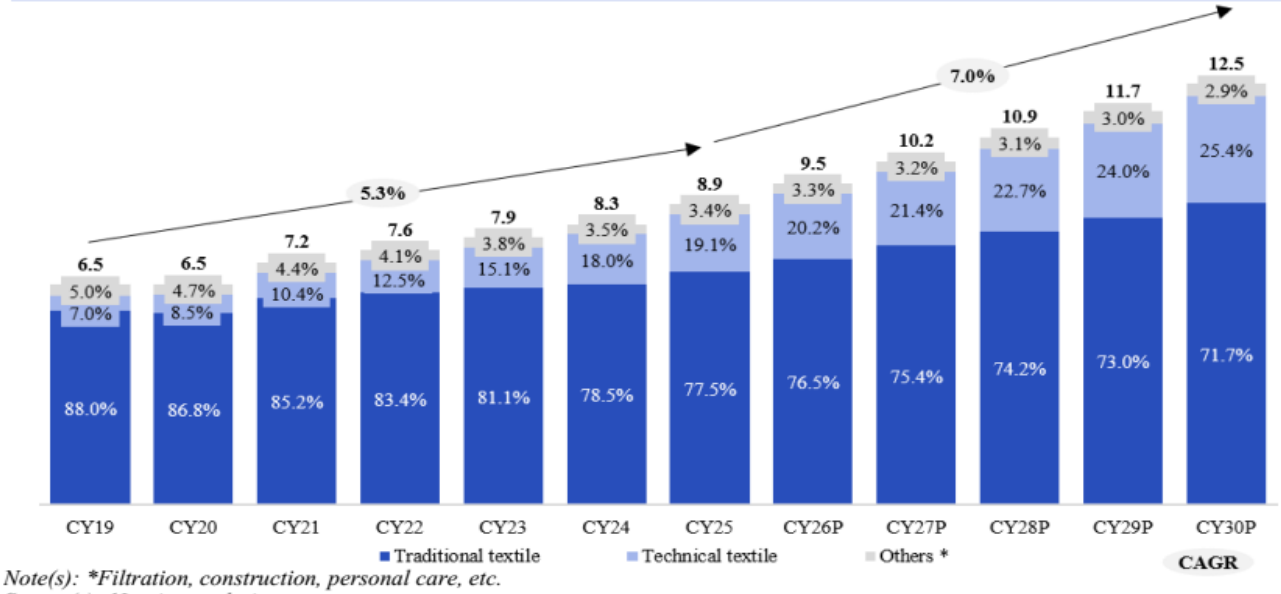
Fig 72: Global segmentation for type of rPSF market - By value
(US$ B, CY19-30P)



*Note(s): *Filtration, construction, personal care, etc.*
Source(s): 1Lattice analysis

In volume terms, the traditional textile segment accounted for 77.5% of the global rPSF market volume in CY25. The technical textile segment held 19.1%, while other applications, including filtration, construction, personal care, etc., made up the remaining 3.4%. By CY30, the traditional textile segment is expected to maintain its dominance at 71.7%. The technical textile segment is projected to expand to 25.4%, while the share of other applications is anticipated to remain at around 2.9%.

Fig 73: Global segmentation for type of rPSF market - By volume
(MT, CY19-30P)



*Note(s): *Filtration, construction, personal care, etc.*
Source(s): 1Lattice analysis

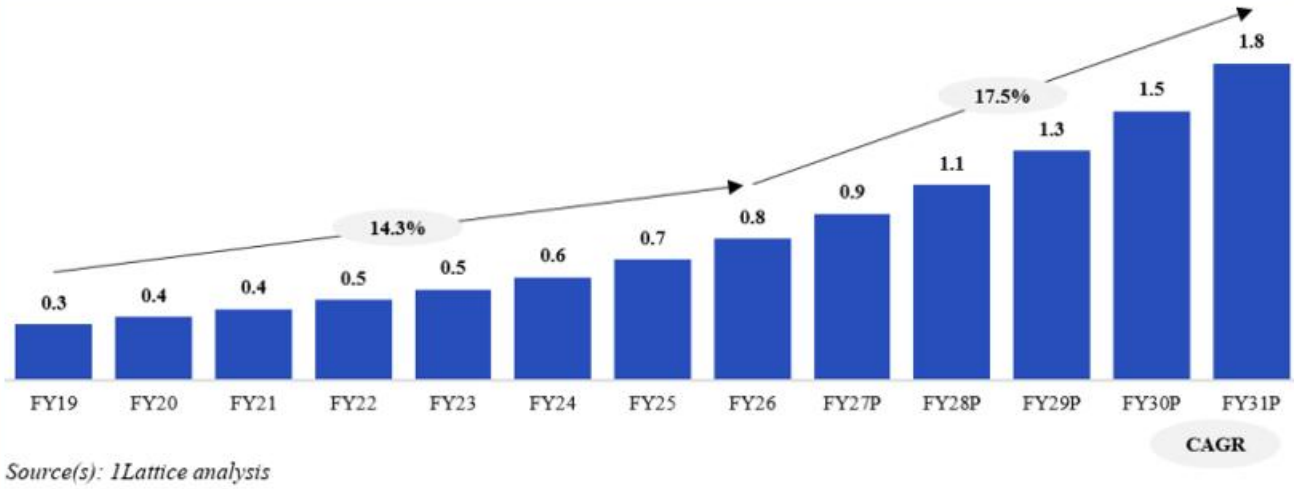
7.2 Overview of Indian rPSF market

Growing awareness and concerns about environmental sustainability are key drivers of the rPSF industry in India. Consumers, industries, and governments are actively seeking eco-friendly alternatives to virgin polyester, with rPSF emerging as a sustainable solution that reduces dependence on new raw materials. Manufacturers are also expanding their product portfolios, further boosting segment growth. Additionally, increasing investments in rPSF production are expected to propel market growth in the coming years.

7.2.1 India's rPSF market grew from US$ 0.8B in FY26 and is projected to reach US$ 1.8B by FY31

India's rPSF market has expanded from US$ 0.3B in FY19 to US$ 0.8B in FY26 (CAGR: 14.3%), with projected growth reaching US$ 1.8B by FY31 (CAGR: 17.5%). Rising awareness of sustainable alternatives and growing demand in textiles are key drivers.

Fig 74: India rPSF market - By value
(US$ B, FY19-31P)

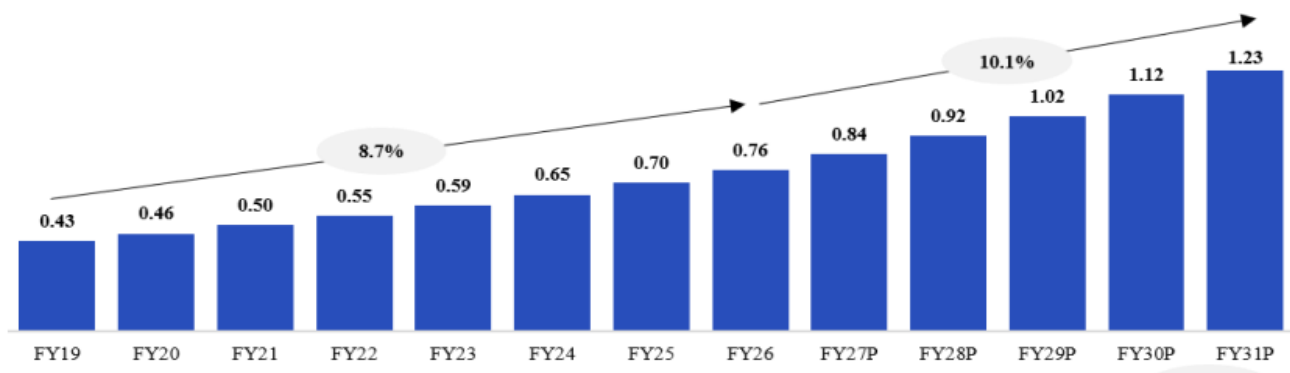


Source(s): 1Lattice analysis

7.2.2 India's rPSF market reached 0.76MT in FY26 and is projected to grow to 1.23MT by FY31, driven by rising demand

The market's volume has increased from 0.43MT in FY19 to 0.76MT in FY26 (CAGR: 8.7%), with further growth expected to reach 1.23MT by FY31 (CAGR: 10.1%), supported by increasing domestic consumption and export demand.

Fig 75: India rPSF market - By volume
(MT, FY19-31P)

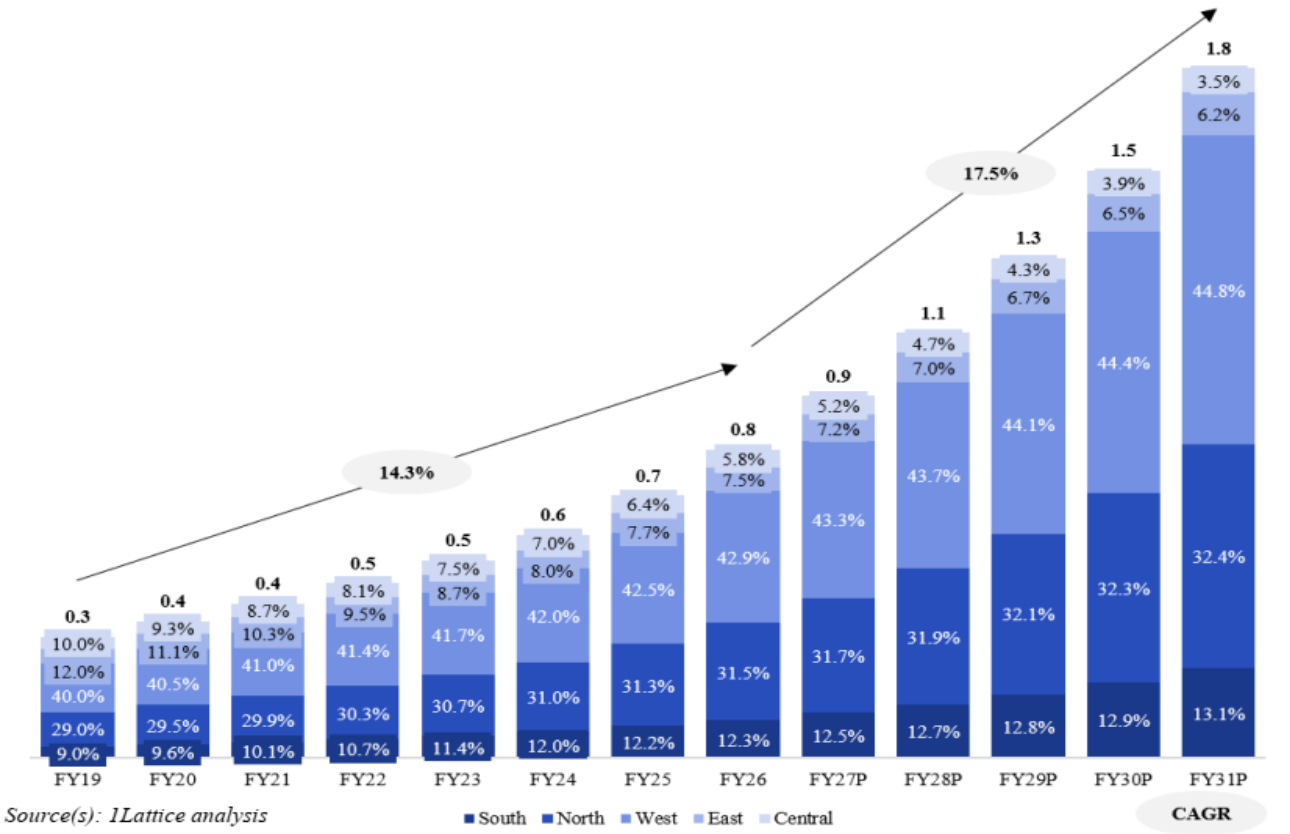


Source(s): 1Lattice analysis

7.2.3 In FY26, the Western region led India's rPSF market with a 42.9% share, followed by North (31.5%) and South (12.3%), with projections for FY31 showing the Western region growing to 44.8%

In FY26, the Western region led the Indian rPSF market value with 42.9%, supported by industrial demand, while North India accounted for 31.5%, driven by strong textile manufacturing hubs. South India held 12.3%, whereas the Eastern and Central region contributed 7.5% and 5.8%, respectively. By FY31, the Western region is expected to rise to 44.8%, North India to increase to 32.4%, and South India to increase to 13.1%, while the Eastern and Central regions are expected to account for 6.2% and 3.5%, respectively.

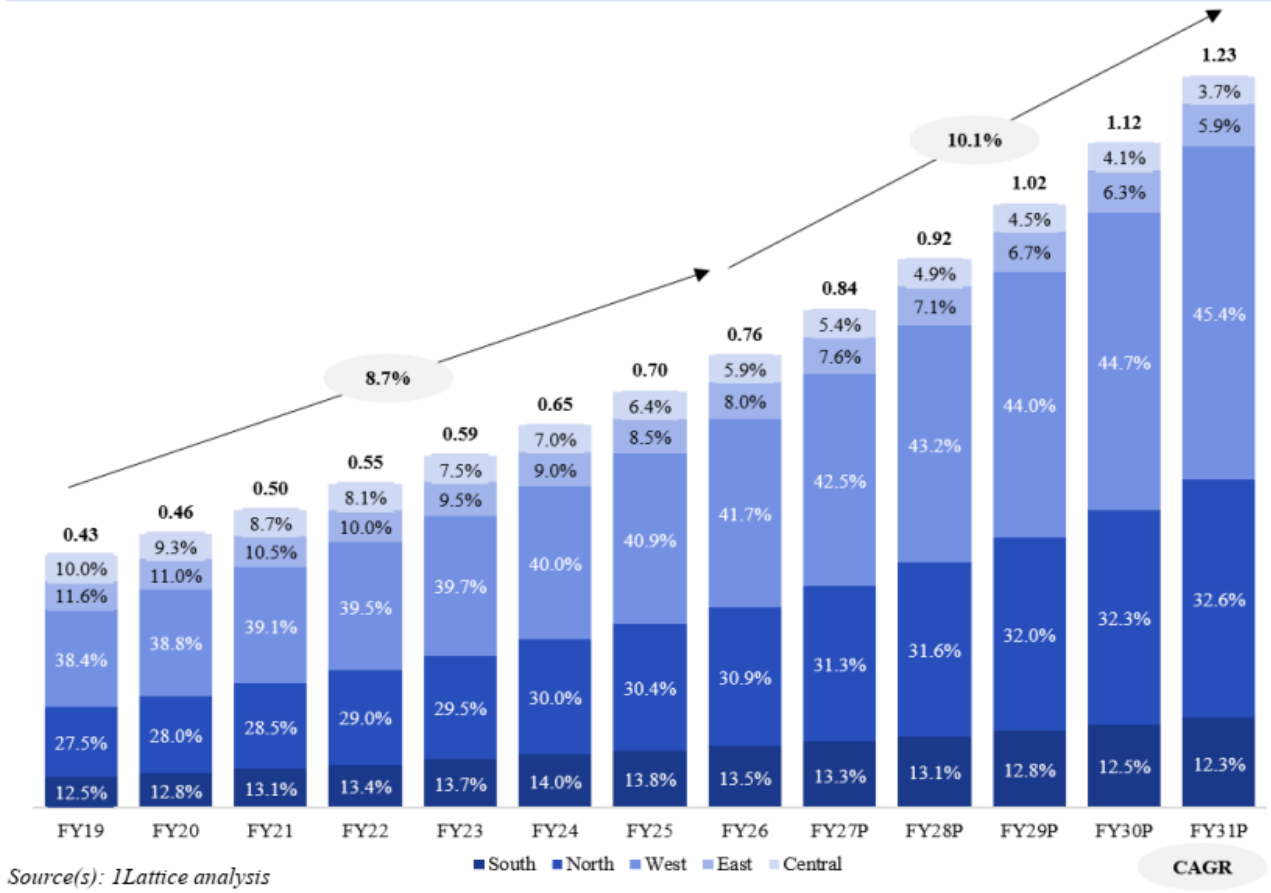
Fig 76: India region-wise segmentation of rPSF market - By value
(US$ B, FY19-31P)



Source(s): 1Lattice analysis

In FY26, the Western region accounted for 41.7% of the Indian rPSF market volume, supported by industrial demand, while North India held 30.9%, driven by strong textile manufacturing hubs. South India contributed 13.5%, whereas the Eastern and Central region contributed 8.0% and 5.9%, respectively. By FY31, the Western region is expected to rise to 45.4%, North India to increase to 32.6%, and South India to fall to 12.3%, while the Eastern and Central regions are expected to account for 5.9% and 3.7%, respectively.

Fig 77: India region-wise segmentation of rPSF market - By volume
(MT, FY19-31P)

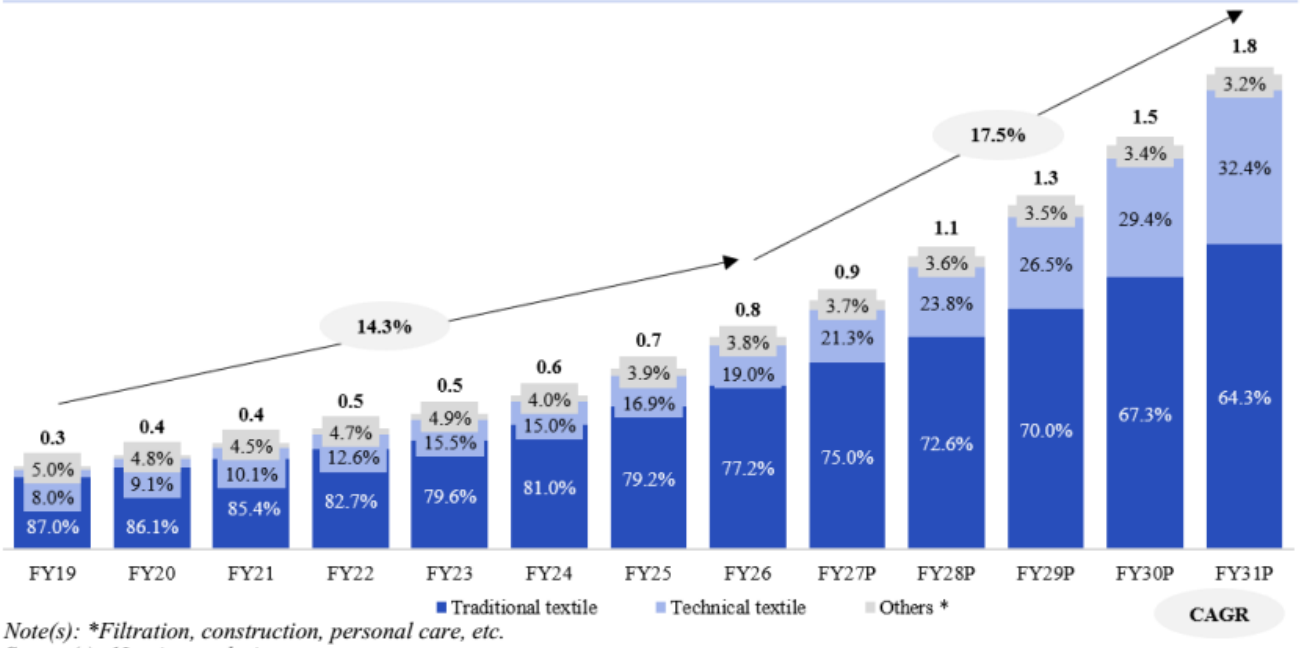


Source(s): 1Lattice analysis

7.2.4 In FY26, the traditional textile segment dominated India's rPSF market with 77.2% value and 78.6% volume share, but its share is expected to decline to 64.3% and 65.6% by FY31 due to the growing adoption of technical textiles

The traditional textile segment accounted for 77.2% of the India rPSF market value in FY26, driven by strong demand from apparel and home textiles. The technical textile segment held 19.0%, while other applications, including filtration, construction, personal care, etc., made up the remaining 3.8%. By FY31, the traditional textile segment is expected to maintain its dominance at 64.3%, while the technical textile segment is projected to expand to 32.4%. The share of other applications is anticipated to account for 3.2%.

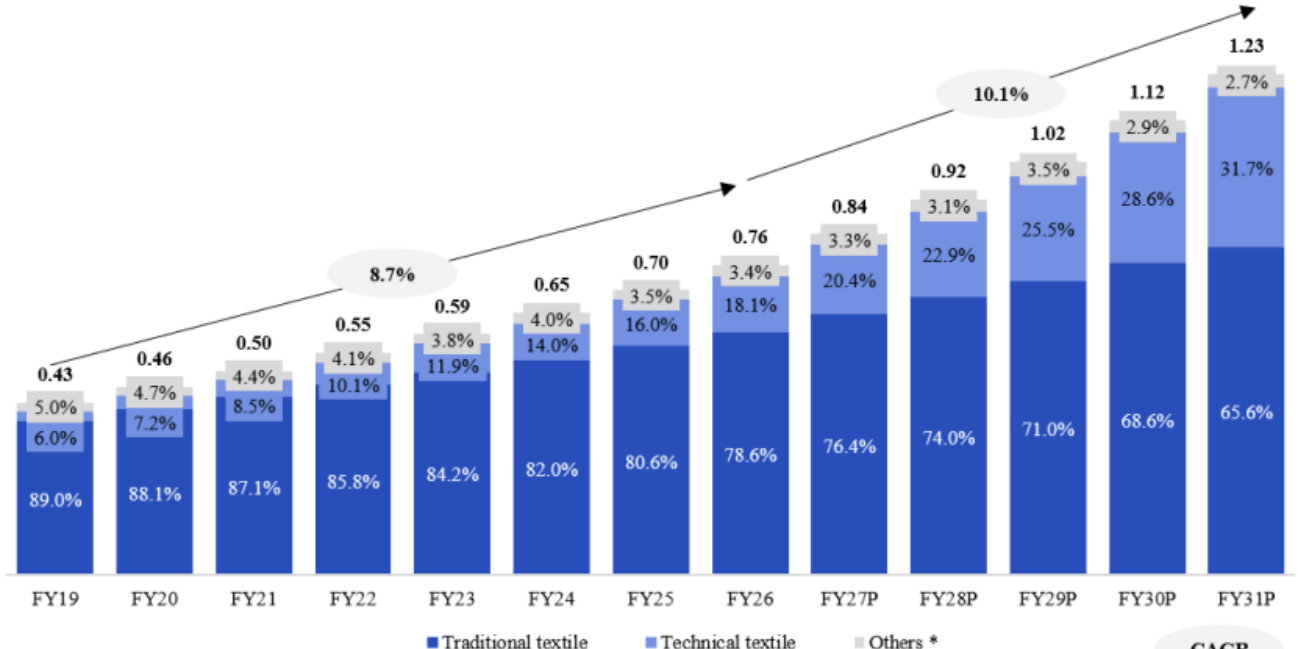
Fig 78: Indian segmentation for type of rPSF market - By value
(US$ B, FY19-31P)



*Note(s): *Filtration, construction, personal care, etc.*
Source(s): 1Lattice analysis

In volume terms, the traditional textile segment accounted for 78.6% of the India rPSF market volume in FY26. The technical textile segment held 18.1%, while other applications, including filtration, construction, personal care, etc. made up the remaining 3.4%. By FY31, the traditional textile segment is expected to maintain its dominance at 65.6%, while the technical textile segment is projected to expand to 31.7%. The share of other applications is anticipated to account for 2.7%.

Fig 79: Indian segmentation for type of rPSF market - By volume
(MT, FY19-31P)



*Note(s): *Filtration, construction, personal care, etc.*
Source(s): 1Lattice analysis

7.3 Market dynamics

The rPSF market is supported by increasing demand from textile, home furnishing, automotive, and industrial applications, along with growing adoption of recycled materials across global value chains. Regulatory measures promoting recycling, rising

recycled content requirements and investments in recycling infrastructure are supporting market growth. At the same time, industry participants continue to face challenges relating to raw material availability, price competitiveness versus virgin polyester, and collection ecosystem efficiency, which influence market development.

7.3.1 Key growth drivers include sustainability trends and industrial demand, while challenges include raw material inconsistencies and competition from virgin PSF

The Indian rPSF market is supported by demand from textile, automotive, construction, and industrial applications, along with increasing investments in recycling infrastructure and advancements in processing technologies. Growing environmental concerns and increasing emphasis on sustainability are driving the adoption of rPSF as a viable recycled alternative to virgin polyester. This trend is further supported by evolving consumer preferences and regulatory requirements, which are encouraging industries to increase the use of recycled materials. Key sectors such as automotive, construction, and textiles are contributing significantly to this driven by environmental concerns but also aligns with evolving consumer preferences and regulatory requirements. Demand across these end-use markets is increasingly driven by regulatory mandates and strong sustainability commitments by global brands, which are encouraging industries to increase the use of recycled materials.

Fig 80: Sustainability trends and rising industrial demand across textiles, automotive and construction, supported by recycling investments and technological advancements, are driving the growth of India's rPSF market

Growth drivers	
Sustainability and investment	• Growing awareness of environmental sustainability is driving the demand for rPSF, as consumers, industries, and governments seek eco-friendly alternatives to virgin polyester • Increased investments in rPSF production and manufacturers' focus on expanding sustainable product portfolios are strengthening the segment's growth prospects
Growth in automotive industry	• Increasing adoption of rPSF in automotive components like interiors, seat covers, and tyre cords, driven by its durability, lightweight nature (boosting fuel efficiency), and cost-effectiveness • Rising focus on sustainable materials in the automotive sector is creating opportunities for rPSF as an eco-friendly alternative to virgin PSF
Expansion of construction sector	• rPSF is an ideal choice for applications like insulation, geotextiles, roofing, and concrete reinforcement due to its high tensile strength, durability, and cost-effectiveness • With the construction industry's focus on sustainability, the recyclability and eco-friendly nature of rPSF aligns with global trends, driving its demand in India's market
Increasing demand from textile segment	• The growing use of rPSF in sportswear, activewear, and as a cost-effective cotton alternative with diverse styles and colors is driving demand in the garment industry • India's textile sector, one of the largest globally, drives the demand for rPSF through its growing use in apparel & home furnishings
Technological advancements	• Improvements in recycling technologies have enhanced the quality and consistency of rPSF, making it more competitive with virgin PSF • Chemical recycling innovations, breaking polyester waste into monomers, enhance performance and expand applications, promoting circularity

Sustainability commitments by leading global apparel and footwear brands are supporting the adoption of recycled polyester across textile value chains. Leading global brands like Nike, Puma, H&M, and Adidas are taking significant steps toward incorporating recycled polyester and other sustainable materials into their products. This shift is not only driven by environmental concerns but also aligns with evolving consumer preferences and regulatory requirements.

Fig 81: Leading global brands are accelerating rPSF adoption through higher recycled-content targets and textile-to-textile sourcing, reinforcing structural demand for rPSF across the apparel and footwear value chain

Brands	Initiative undertaken	Future goals
NIKE	• Nike's Flyknit shoe upper material is made from recycled polyester equivalent to **6-7 PET bottles per shoe** and **reduces manufacturing waste** by about **60%** compared to traditional footwear uppers	• Aim to reduce our carbon footprint by **65% by CY30** and reach net zero by CY50
PUMA	• As of CY25, **75%** of the polyester used in its products was **recycled**, including **13.9%** of apparel polyester sourced through **textile-to-textile recycling**	• Target for **CY30** is to use / reach **100% recycled** polyester fabric and **30% fibre to fibre recycled** polyester fabric for apparel
H&M	• **Partnered with Syre** in a **US$ 600M, seven-year agreement** to secure recycled polyester • **Syre** will **produce rPET yarn** of **equal quality** to virgin polyester, but with a **lower environmental impact**	• **By CY30**, H&M Group aims for **100% of its materials to be recycled or sustainably sourced**, with **at least 50% coming from recycled sources**
adidas	• As of **CY25**, used **99%** recycled polyester in its products and began replacing recycled plastic bottles with recycled textile waste as a source of polyester	• Aims to source **10%** of its polyester from recycled textile waste by **CY30**, supporting a more circular apparel industry

Source(s): Illustrative companies selected based on relevance and availability of publicly disclosed information; the list is not exhaustive.

While recycled polyester staple fibre (rPSF) offers sustainability benefits, its widespread adoption faces several hurdles. Factors such as raw material inconsistencies, competition from virgin PSF, consumer perceptions, and infrastructure limitations influence its market viability. Additionally, supply chain vulnerabilities and environmental concerns, like microplastic release, add to the complexity. The infographic below outlines key challenges impacting the growth and competitiveness of rPSF.

Fig 82: India's rPSF market faces adoption constraints from inconsistent feedstock quality, virgin PSF competition and gaps in recycling infrastructure, alongside consumer and environmental concerns

Challenges	
Inconsistent quality of raw materials	• Quality and consistency of recycled fibers can vary significantly depending on source material and recycling process, which may restrict their use in high-performance applications • Variability in raw material quality can lead to product inconsistency, affecting manufacturers' ability to meet specific performance standards required by various industries
Competition from virgin PSF	• Virgin PSF often has lower cost of production and more consistent quality compared to recycled alternatives, making it a more attractive option for some manufacturers • Fluctuating oil prices and variable PET waste supply drive rPET flake price volatility, weakening rPSF's competitiveness against virgin polyester
Consumer perception issues	• Some consumers associate recycled materials with lower quality or performance, which can hinder market acceptance and growth for rPSF products • Misconceptions about the durability and aesthetic appeal of recycled fibers compared to virgin options may deter brands from adopting rPSF in their product lines
Limitations in recycling infrastructure	• Inadequate recycling infrastructure complicates the efficient collection, sorting, and processing of post-consumer PET waste, raising costs and limiting the supply of quality recycled fibers • Indian manufacturers are enhancing recycling efforts by investing in advanced facilities, partner with waste firms, and leveraging government support through policies and incentives
Sustainability and supply chain vulnerabilities	• Growing concerns about the potential release of microplastics from recycled polyester textiles during washing, which poses environmental risks and may affect consumer acceptance • Complex global supply chain for recycled materials can be vulnerable to disruptions, as seen during the COVID-19 pandemic, potentially affecting market growth and stability

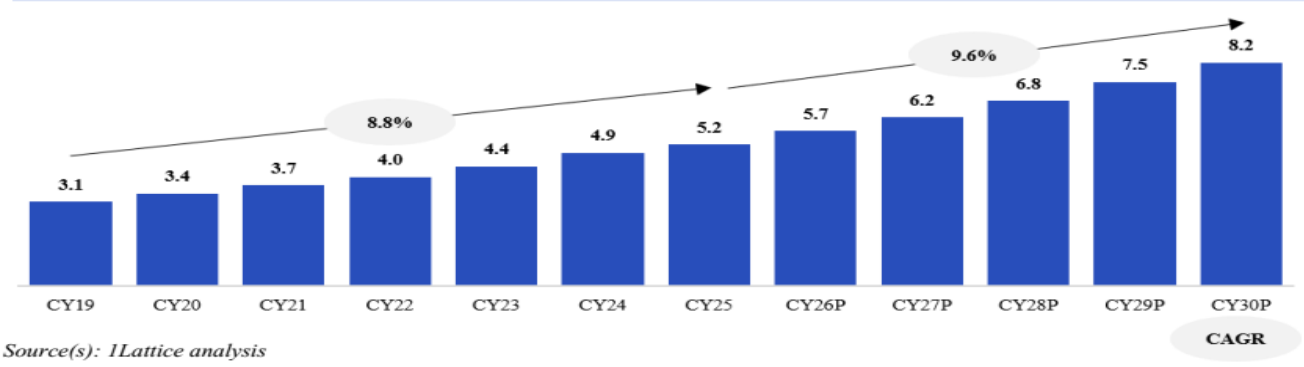
8 Global & India food-grade resins (Bottle to Bottle) market

8.1 Overview of global food-grade rPET resin market

8.1.1 Global food-grade rPET resin market was valued at US$ 5.2B in CY25, expected to grow at a CAGR of 9.6% to reach a value of US$ 8.2B by CY30

The global food-grade rPET resin market reached a value of US$ 5.2B in CY25, growing at a CAGR of 8.8% from CY19 to CY25 due to increasing demand for sustainable packaging and innovations in recycling. Advancements in recycling technology have ensured that food-grade rPET resin is both sterile and safe for use in food packaging. Along with this, stricter regulatory mandates and growing adoption across industries are also driving the demand. The market is projected to grow at a CAGR of 9.6% to reach a market value of US$ 8.2B by CY30.

Fig 83: Global food grade rPET resin market - By value
(US$ B, CY19-30P

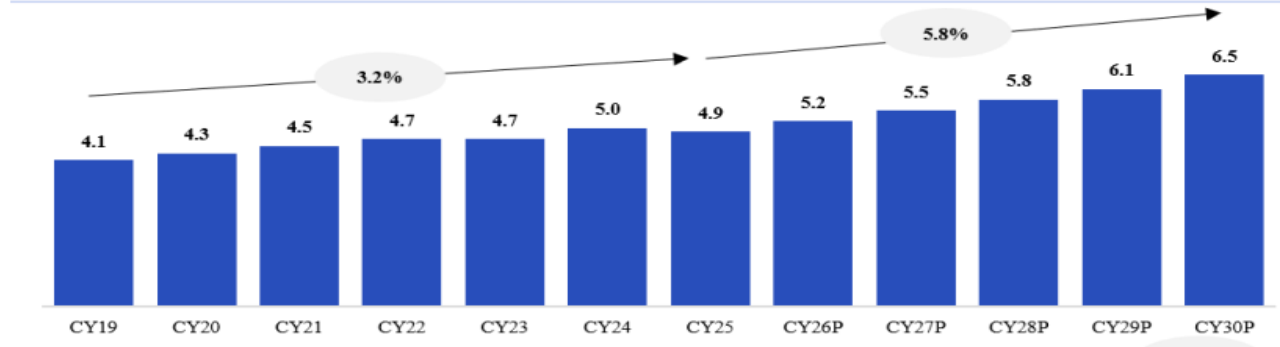


Source(s): 1Lattice analysis

In CY25, the global food-grade rPET resin market volume stood at 4.9MT, rising from 4.1MT in CY19 at a CAGR of 3.2%. By CY30, this volume is projected to grow to 6.5MT, reflecting a CAGR of 5.8% from CY25 to CY30. Growth in

the global food-grade rPET resin market is expected to be driven by increasing recycled content mandates, rising demand for sustainable food and beverage packaging, and brand commitments towards circular packaging.

Fig 84: Global food grade rPET resin market - By volume
(MT, CY19-30P)



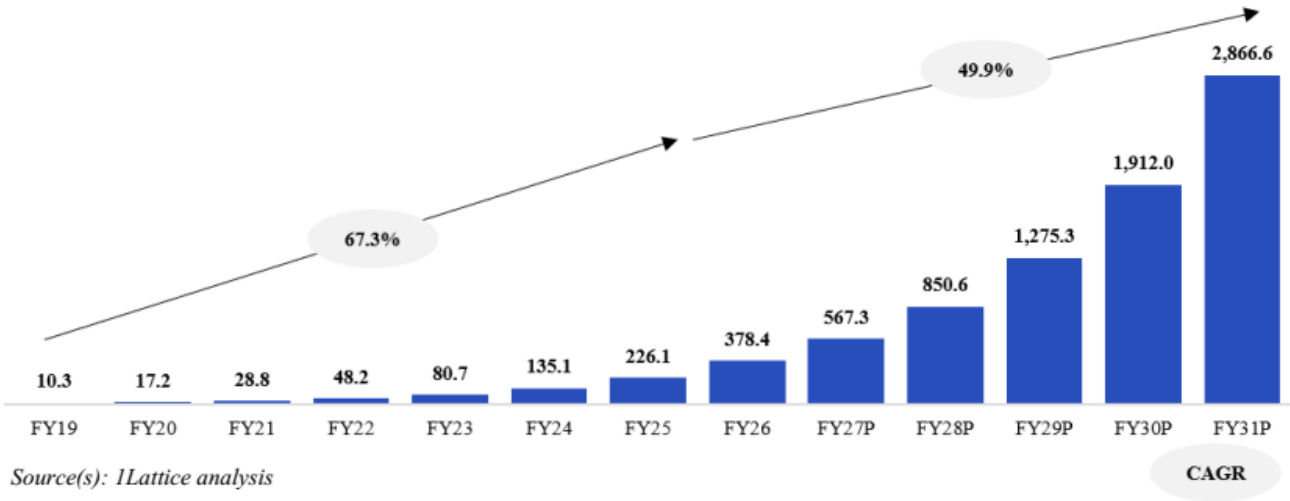
Source(s): 1Lattice analysis

8.1.2 Indian food-grade rPET resin market was valued at US$ 378.4M in FY26, expected to reach US$ 2,866.6M by FY31, growing at a strong CAGR of 49.9%

The Indian food-grade rPET resin market reached a value of US$ 378.4M in FY26, growing at a CAGR of 67.3% from FY19 to FY26. This is due to the increasing demand in the food and beverage industry and advancements in technology for rPET packaging. The market is expected to reach US$ 2,866.6M by FY31 with a CAGR of 49.9%. Additionally, regulatory initiatives such as Extended Producer Responsibility (EPR) and the Plastic Waste Management Rules are playing a key role in driving market growth. Along with this, leading manufacturers are making large-scale investments in recycling infrastructure, with companies significantly expanding their capacities to meet rising domestic demand. The PET resin and food-grade PET segments are expected to experience continued growth, supported by increasing demand for recycled PET and recycled content requirements in food-contact packaging.

Apart from this, food-grade plastic is playing a crucial role in closing the circular loop by enabling the continuous recycling of plastic into safe, high-quality food packaging. By transforming post-consumer PET bottles into rPET resin that meets stringent food safety standards, manufacturers reduce dependency on virgin plastic, lower carbon emissions, and minimise plastic waste. This closed-loop system ensures that PET packaging remains in circulation, aligning with global sustainability goals and the push for a more circular economy. The increasing adoption of recycled PET in rigid packaging, particularly beverage bottles and food containers, and the rising demand for virgin-equivalent recycled PET in higher-value textile and packaging applications, supported by evolving regulatory requirements and sustainability commitments of global brands, present growth opportunities.

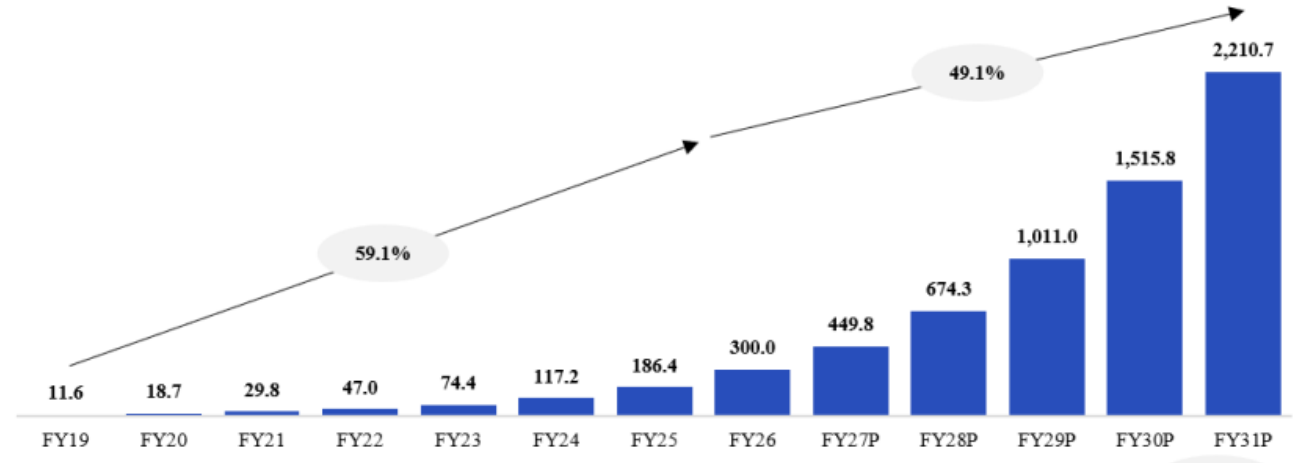
Fig 85: Indian food grade rPET resin market - By value
(US$ M, FY19-31P)



Source(s): 1Lattice analysis

In FY26, the Indian food-grade rPET resin market volume stood at 300.0KT rising from 11.6KT in FY19 at a CAGR of 59.1%. By FY31, this volume is projected to grow to 2,210.7KT, reflecting a CAGR of 49.1% from FY26 to FY31. FSSAI approval for food-grade rPET, implementation of EPR regulations, increasing recycled content commitments by beverage and FMCG companies, and expansion of domestic recycling capacity are driving the growth of the Indian food-grade rPET resin market.

Fig 86: Indian food grade rPET resin market - By volume
(KT, FY19-31P)



Source(s): 1Lattice analysis

8.2 Trends in capacity expansion

8.2.1 Major global companies are strengthening their recycling capabilities to support the growing demand for food-grade rPET resin

The global food-grade rPET resin market has undergone a remarkable evolution over the past decade, influenced by a multitude of factors. Heightened environmental awareness among consumers, coupled with stringent governmental regulations, has compelled industry leaders to adopt sustainable packaging solutions. This shift has significantly increased the demand for food-grade rPET resin across various sectors.

As the market is poised for rapid growth in the coming years, the food-grade rPET resin industry is currently experiencing robust expansion. In response, major players such as Indorama Ventures are strengthening their recycling capabilities and presence in the food-grade rPET resin value chain. Indorama Ventures has announced the construction of an rPET production facility in Lagos, Nigeria, in partnership with Nigerian Breweries and Genesis Energy. The facility is expected to produce up to 45K TPA of food-grade rPET resin from post-consumer PET bottles, with operations targeted to commence in H1 CY27.

Looking ahead, the industry is projected to maintain its upward trajectory. Supportive regulatory frameworks, such as the EU's Single-Use Plastics Directive, which mandates that PET beverage bottles contain a minimum 30% recycled content by CY30, will play a critical role in driving this growth. The Coca-Cola Company and PepsiCo are the largest global beverage manufacturers and are strengthening their recycling initiatives to increase the use of recycled content in their packaging. There is also a notable rising demand for food-grade rPET resin from diverse sectors such as pharmaceuticals & personal care products. For example, a luxury fashion brand like Chanel has developed its compact powder case with food-grade rPET resin packaging, adhering to its strict eco-design standards. In line with these trends, Indorama Ventures is strengthening its recycling footprint through an investment of US$ 1.5B during CY22-30, supporting the expansion of its global recycling network, with the aim of achieving 1.5MT of annual recycling capacity by CY30. As these dynamics unfold, the food-grade rPET resin industry will be instrumental in addressing plastic waste challenges while supporting sustainability initiatives across multiple sectors.

8.2.2 Indian players are rapidly scaling their production capacities to meet the rising demand for food-grade rPET

The food-grade rPET resin market in India began with only a few pioneers operating at limited capacities. Over time, the industry experienced exponential growth, fuelled by stringent regulations like Extended Producer Responsibility, enhancing production quality, & rising demand from high-growth sectors like food & beverage. This surge in demand has pushed industry players to rapidly scale their production capacities. Ganesha Ecosphere currently has 64,500 TPA of operational food-grade rPET capacity.

As the industry continues its rapid expansion, the future of food-grade rPET resin manufacturing in India looks promising, driven by multiple factors. With India generating 26.3MT of plastic waste annually in FY26, the demand for sustainable packaging is surging across industries such as pharmaceuticals, consumer goods, and predominantly the food and beverage sector. Regulatory mandates, including the Indian government's requirement for PET bottles (rigid packaging) to contain at least 30% recycled content from FY26, increasing to 60% by FY29 under the Plastic Waste Management (Amendment) Rules, 2026, are further fueling sustained demand in domestic markets. Large-scale investments by industry leaders underscore the ongoing capacity expansion trend, driven by growing demand for high-quality recycled products. As the market evolves, these advancements not only signal a transformation in waste management practices but also create significant opportunities for innovation and economic growth.

8.3 Food-grade rPET offers strategic benefits over food-grade virgin PET, providing a more economical & environmentally sustainable choice

Food-grade rPET resin offers numerous environmental & economic advantages over vPET, making it a sustainable choice for packaging & other applications. It reduced crude oil reliance, energy use, carbon emissions, and landfill waste, making it an environmentally friendly alternative to vPET.

Fig 87: Food-grade rPET offers a significantly lower environmental footprint than virgin PET, reducing crude oil dependence, energy consumption, carbon emissions and landfill waste

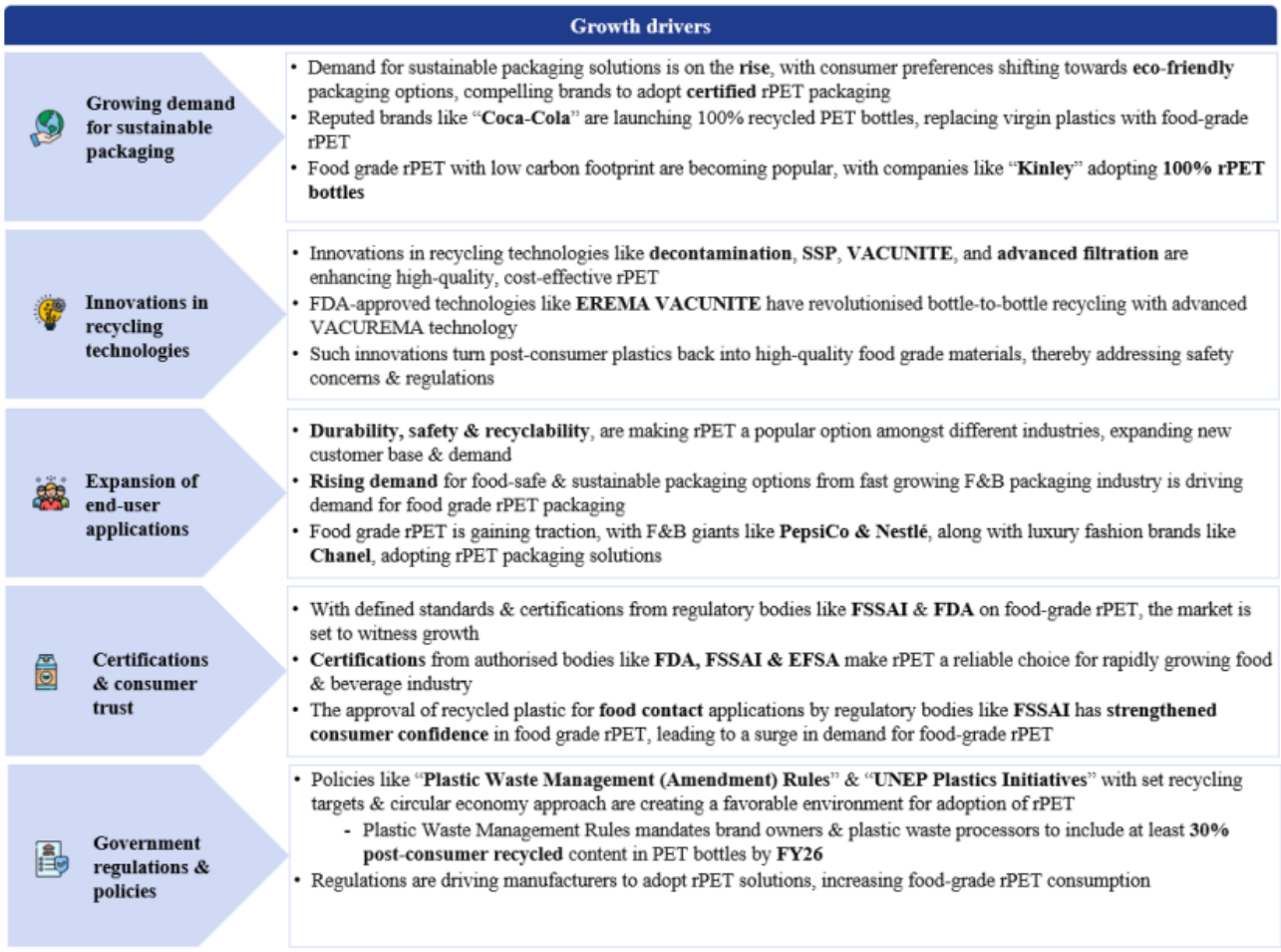
Parameters	Food grade rPET resin	Food-grade vPET resin
Raw material consumption	• Food grade rPET significantly reduces **reliance on crude oil,** with production of **~1T of rPET** helping save **~16 barrels** of crude oil	• Manufacturing of food grade vPET **relies heavily** on crude oil, with **volatility** in crude oil prices significantly impacting costs & increasing imports
Energy consumption	• Manufacturing rPET **cuts energy consumption** by **~77%**, significantly lowering energy requirements, helping reduce heavy reliance on non-renewable energy resources like **coal**	• Manufacturing vPET **depends heavily** on both renewable & non-renewable energy sources like coal & thermal energy, leading to **high energy consumption** & resource utilisation
Carbon emission	• **rPET** manufacturing emits **~2Kg CO_2 eq/kg**, making it an ecologically viable alternative	• **vPET** manufacturing emits a higher carbon value with **~6Kg CO_2 eq/kg**, resulting in a higher greenhouse gas emission than rPET
Waste generation	• rPET manufacturing significantly **reduces waste generation**, minimising landfill dumps with **~24 m^3** of landfill space per tonne of rPET	• vPET production overlooks growing **landfill accumulation**, leading to severe environmental damage, groundwater pollution, & air-borne health risks

8.4 Market dynamics of the food grade rPET resin market in India

8.4.1 Indian food grade rPET resin market is growing rapidly driven by tech innovations & government regulations, though challenges such as supply chain disruptions & consumer awareness persist in the market

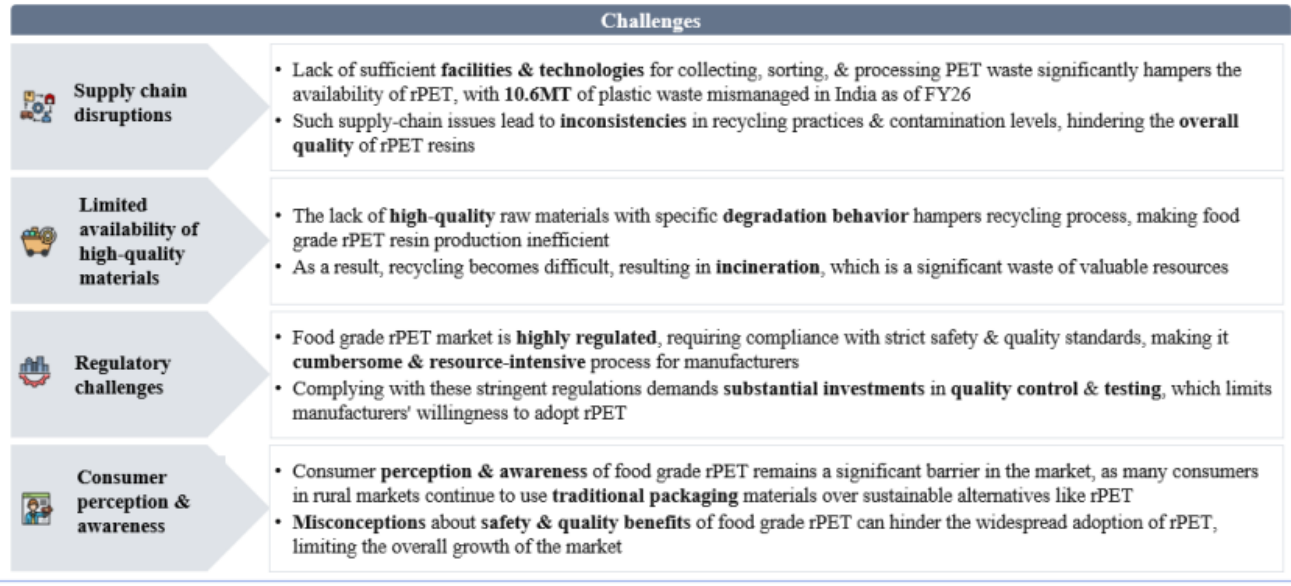
Consumer preferences in India are increasingly leaning towards certified, eco-friendly containment solutions. Regulatory approvals from organisations like FSSAI and FDA have enhanced trust in food grade rPET resin, driving its demand. Furthermore, advancements in recycling technologies, such as chemical and enzymatic degradation, are improving efficiency, addressing safety concerns, and reducing costs. The expanding customer base for food grade rPET applications, combined with a supportive regulatory environment, is further fuelling its adoption.

Fig 88: Growing sustainability demand, technological advancements, expanding end-user applications and supportive regulations are collectively accelerating adoption of food-grade rPET in packaging



Despite the growing adoption of food grade rPET resin, several challenges hinder its widespread use. Supply chain limitations, scarcity of high-quality raw materials, strict regulatory requirements, and consumer misconceptions about safety and quality create barriers. Overcoming these obstacles is crucial for ensuring the sustainable growth of the rPET market.

Fig 89: India's food-grade rPET market faces key constraints from supply-chain and feedstock quality gaps, stringent regulatory requirements and limited consumer awareness



8.4.2 Government regulations & policies such as FSSAI's established guidelines, stringent testing requirements, & defined processes, are widely implemented in the Indian food grade rPET resin market

Food grade rPET resin has gained significant attention as a sustainable packaging material for food products. Previously, the use of recycled plastic for food packaging was prohibited under the Plastic Waste Management Rules, 2016, and the FSS (packaging) regulations, 2018. However, with growing environmental concerns and advancements in recycling technology, regulatory bodies like the FSSAI have revised their stance, allowing the use of food grade rPET resin under strict conditions. As of March 2026, FSSAI has granted final authorisation to 17 food-grade rPET manufacturing plants in India, resulting in an estimated approved food-grade rPET recycling capacity of ~300KT per annum.

- **FSSAI guidelines for food grade rPET resin:** The FSSAI has outlined several key requirements for food grade rPET resin such as:
    - rPET must meet same food safety standards as vPET to ensure that the recycled material does not pose any risks to consumers.
    - Additionally, rPET must undergo sensory analysis testing, as specified by ISO 13302, to ensure that the recycling process does not negatively affect the food's properties.
    - Furthermore, only recyclers authorised by the FSSAI, listed on their official website, can produce food grade rPET resin, ensuring that the recycling process adheres to stringent safety standards.
- **Approved recycling processes for food-grade rPET resin:** The FSSAI has approved several advanced recycling processes to ensure the safety and quality of food-grade rPET resin:
    - Super-clean recycling process: Incorporates decontamination through surface treatment, high heat, and vacuum processing.
    - Melt-in recycling process: PET flakes are integrated into molten form with decontamination via heat and vacuum.
    - Paste-in recycling process: Uses partial glycolysis and vacuum degassing for contaminant removal.
    - Enhanced chemical recycling process: Fully depolymerises PET into purified monomers.

These regulated processes ensure the integrity of recycled materials by effectively removing contaminants through specialised treatment methods. FSSAI's authorisation mechanism provides for scrutiny and recommendation of applications within 30 days of receipt. However, the overall approval process is estimated to take approximately 2-3 months, depending on the completeness of the technical dossier and the nature of the recycling technology.

- **Testing and compliance requirements:** To ensure that rPET is safe for use in food packaging, several testing methods are required. These rigorous tests help to confirm that the rPET complies with the required safety norms and poses no harm to consumers. These include tests such as:
    - Migration test: Analyses substances migrating from rPET into food simulants.
    - Challenge test: Assesses the effectiveness of the recycling process by using PET intentionally contaminated with surrogate contaminants and evaluating the removal of these contaminants during the decontamination process.
    - Extraction test: Quantifies residual substances in PET (vPET, rPET, or FG rPET).
- **Regulatory compliance and authorisation:** In the food grade rPET resin market, resin manufacturers must adhere to strict regulatory requirements to ensure safety and transparency. They are required to provide a declaration of compliance, confirming adherence to food contact safety standards, along with an opinion letter from recognised authorities to validate the safety of the recycling process. This independent verification reinforces consumer trust and regulatory compliance. Additionally, the FSSAI has implemented a structured approval process for recyclers, requiring manufacturers to submit compliance documents for evaluation. Upon approval, recyclers are officially recognised and listed publicly, helping businesses source compliant rPET. To ensure ongoing compliance, the FSSAI reserves the right to request additional information from registered

recyclers. As of March 2026, FSSAI has granted final authorisation to 17 food-grade rPET manufacturing plants in India, resulting in an estimated approved food-grade rPET recycling capacity of ~300KT per annum.

9 Chemically recycled PET resin market

During the chemical recycling process, PET is broken down into its constituent monomers or oligomers, allowing contaminants, additives, inks, colourants, and other impurities to be separated before the material is rebuilt into new PET resin. This approach helps reduce the impact of feedstock variability and polymer degradation, resulting in a highly consistent product with controlled intrinsic viscosity ("IV") and reliable performance characteristics. By effectively rebuilding the polymer structure, chemically recycled PET can achieve quality levels comparable to virgin PET, making it suitable for demanding applications where consistency, purity, and processability are critical.

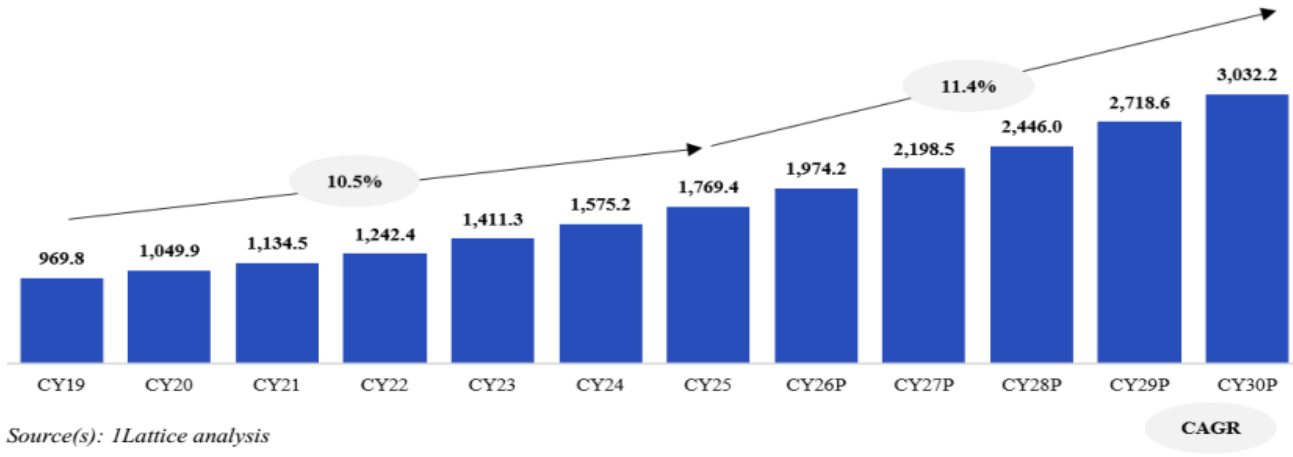
One of the key advantages of chemical recycling is its ability to recover value from PET waste streams that may not be suitable for conventional mechanical recycling, thereby expanding the range of recyclable materials and supporting a more circular plastics economy. By enabling repeated recycling while maintaining high material quality, chemical recycling complements existing mechanical recycling infrastructure and enhances the overall recycling potential of PET waste.

9.1 Global chemically recycled PET resin market size

9.1.1 Global chemically recycled PET resin market was valued at US$ 1,769.4M in CY25 and is expected to grow at a CAGR of 11.4% to reach a value of US$ 3,032.2M by CY30

The global chemically recycled PET resin market reached a value of US$ 1,769.4M in CY25, growing at a CAGR of 10.5% from CY19 to CY25, driven by substantial investments from both government and private organisations and rising demand for sustainable alternatives. By CY30, the market is projected to reach US$ 3,032.2M, reflecting a CAGR of 11.4%. This growth is further supported by technological advancements such as advanced depolymerisation methods that enhance efficiency and recyclability.

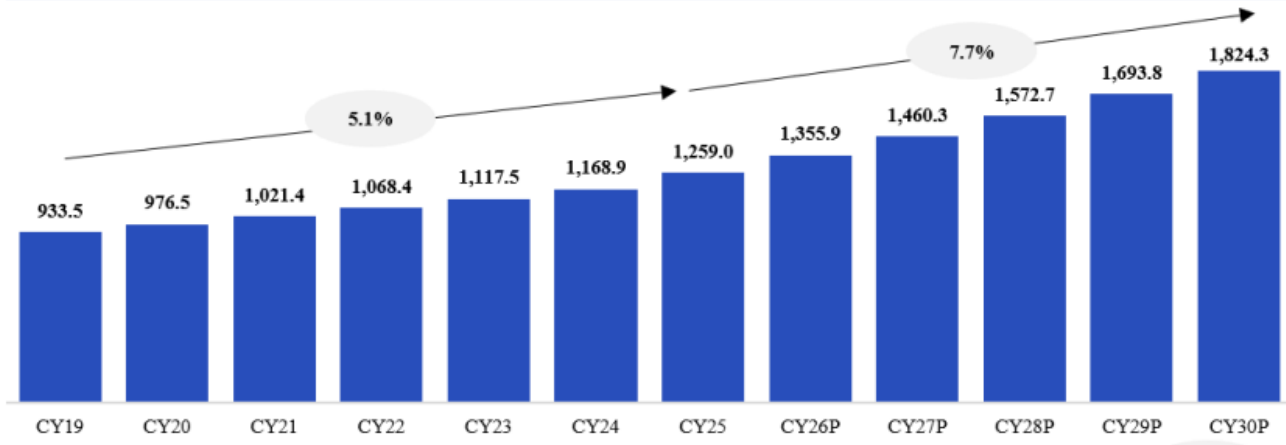
Fig 90: Global chemically recycled PET resin market - By value
(US$ M, CY19-30P)



Source(s): 1Lattice analysis

In CY25, the global chemically recycled PET resin market volume stood at 1,259.0KT rising from 933.5KT in CY19 at a CAGR of 5.1%. By CY30, this volume is projected to grow to 1,824.3KT, reflecting a CAGR of 7.7% from CY25 to CY30. Advancements in chemical recycling technologies, increasing demand for high-quality recycled PET, and growing circular economy initiatives are driving the growth of the global chemically recycled PET resin market.

Fig 91: Global chemically recycled PET resin market - By volume
(KT, CY19-30P)

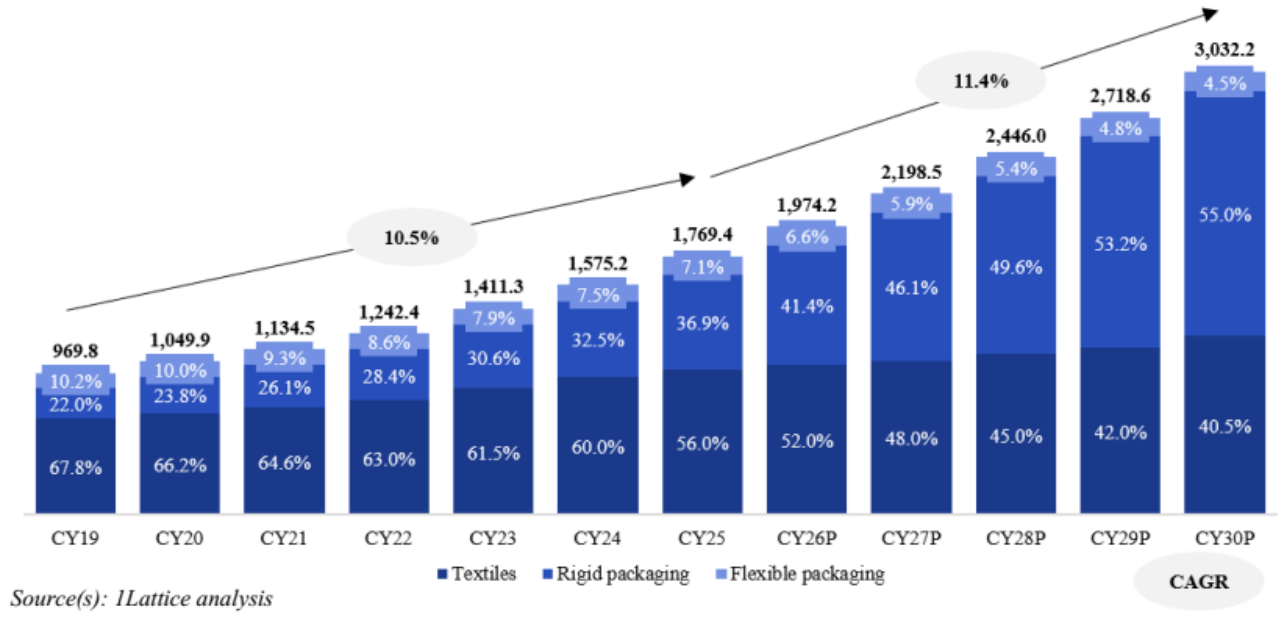


Source(s): 1Lattice analysis

9.1.2 In CY25, textiles led the global chemically recycled PET resin market with 56.0% share, followed by rigid packaging (36.9%) and flexible packaging (7.1%)

The textile segment leads the chemically recycled PET resin market, accounting for 56.0% of the total market share in CY25, driven by the growing adoption of recycled polyester in apparel, home textiles, and industrial applications. The rigid packaging segment follows, making up 36.9% of the market in CY25, fuelled by rising demand for sustainable beverage and food packaging and the personal care industry. The flexible packaging segment accounted for 7.1% of the market in CY25 but is expected to decline in the coming years. With the growing demand for rigid packaging, its rising share will contribute to the reduction of flexible packaging's market share.

Fig 92: Application-based segmentation of global chemically recycled PET resin market - By value
(US$ M, CY19-30P)

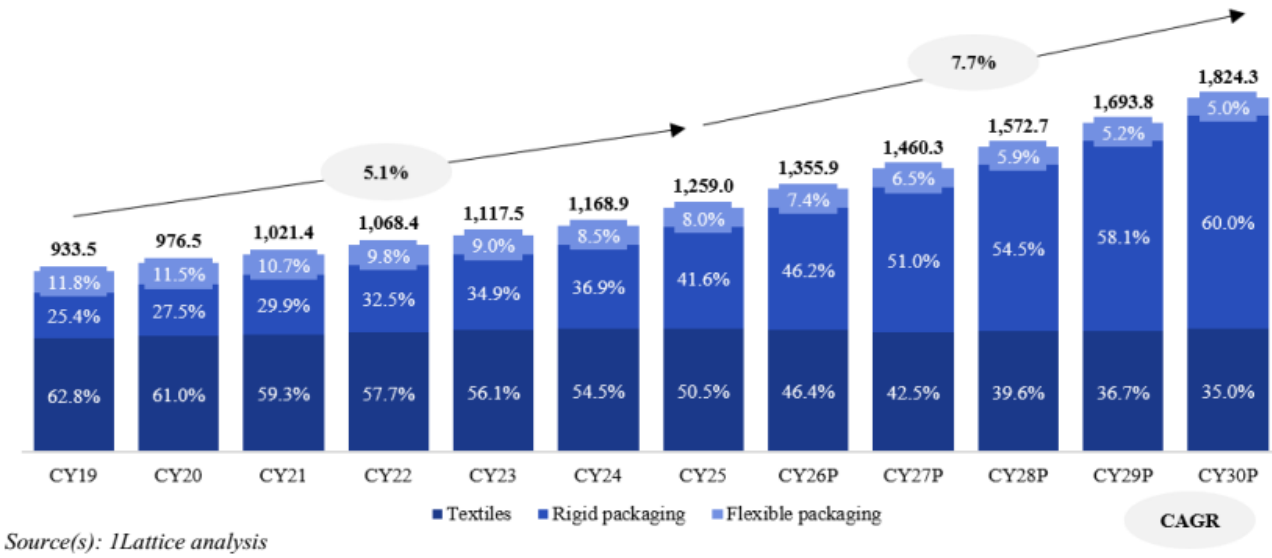


Source(s): 1Lattice analysis

The textile segment leads in volume, contributing 50.5% of the total market in CY25. However, it is expected to decline to 35.0% by CY30, losing its dominance to rigid packaging as demand for food-grade recycled PET in beverage bottles and food packaging increases, supported by brand owners' sustainability commitments, recycled content targets, and tightening packaging regulations across key markets. The rigid packaging segment, which accounts for 41.6% in CY25, is projected to grow to 60.0% by CY30, capturing the largest share of the market, driven by the ability of chemically

recycled PET resin to deliver virgin-equivalent quality and meet stringent food-contact requirements. Meanwhile, the flexible packaging segment holds the smallest share at 8.0% in CY25 and is expected to experience a gradual decline.

Fig 93: Application-based segmentation of global chemically recycled PET resin market - By volume
(KT, CY19-30P)



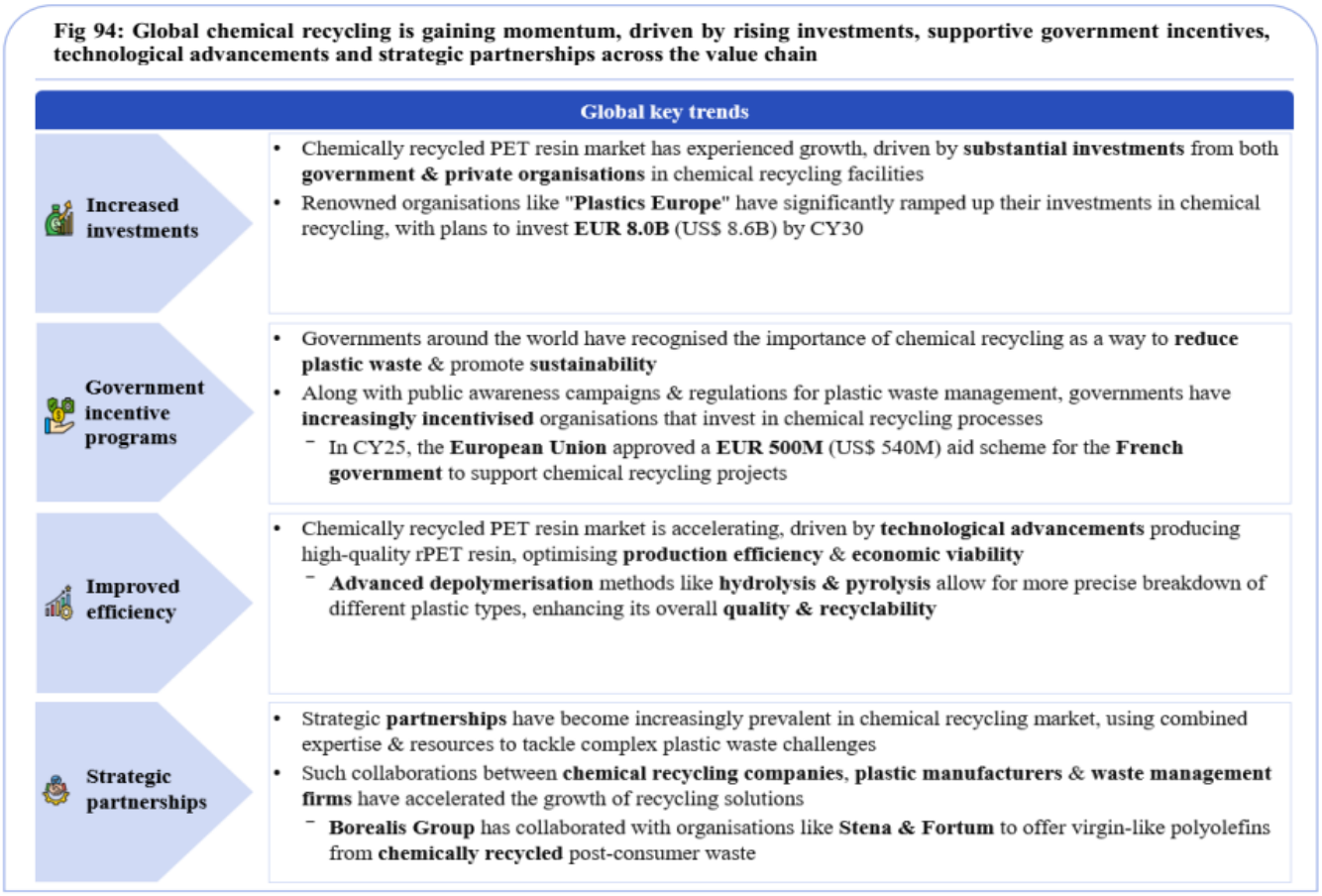
Source(s): 1Lattice analysis

9.2 Trends & capacity insights of global chemically recycled PET resin market

9.2.1 Global chemically recycled PET resin market experienced growth driven by increased investments, technological advancements, and strategic partnerships

The global market for chemically recycled PET resin is set for substantial growth, driven by a variety of factors. Increased investments are playing a crucial role, with leading organisations like “Plastics for Europe” significantly raising their chemical recycling initiatives. Governments worldwide are offering incentives, making the sector increasingly attractive. Additionally, advanced technologies in chemical recycling are improving output quality and economic feasibility. The industry is also experiencing robust collaborations among stakeholders, pooling resources and expertise to enhance the entire value chain and drive growth in the chemical recycling sector.

Fig 94: Global chemical recycling is gaining momentum, driven by rising investments, supportive government incentives, technological advancements and strategic partnerships across the value chain



9.2.2 Capacity expansion in the global chemically recycled PET resin market is driven by major players who are rapidly scaling their plant capacities

The global chemically recycled PET resin market is witnessing rapid growth, driven by a combination of factors. Increased investments, government incentivisation policies, technological advancements, and strategic partnerships are all contributing to the industry's expansion. Key market trends include the growing use of recycled PET in packaging and textiles, as companies focus on reducing their carbon footprints and improving brand reputation. Industry leaders are also making significant strides in enhancing their chemical recycling capabilities. For example, Revalyu Resources, a major player in chemical PET recycling, has announced plans to set up a 240 TPD PET recycling facility in the USA by CY27, supporting its long-term objective of expanding global recycling capacity. ExxonMobil, a global petrochemical giant, is investing over ~US$ 200M to expand its chemical recycling operations at its Baytown and Beaumont, Texas, facilities, with the operations focused on processing hard-to-recycle mixed plastics into raw materials, aiming to reach a global recycling capacity of ~5L TPA by CY27.

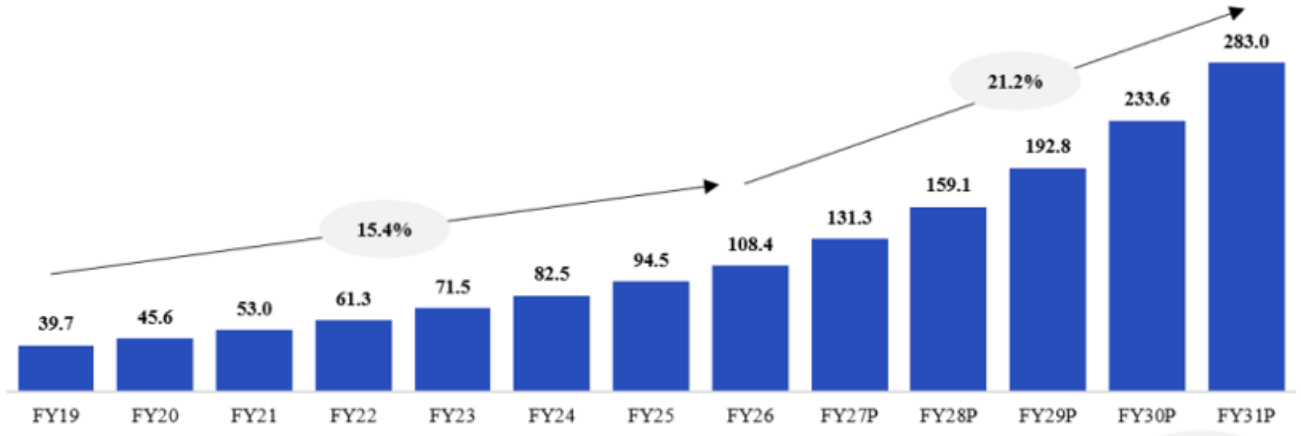
These developments, supported by regulatory backing and increasing industry collaboration, are setting the stage for significant growth in the chemically recycled PET market.

9.3 Indian chemically recycled PET resin market size

9.3.1 Indian chemically recycled PET resin market was valued at US$ 108.4M in FY26 and is further estimated to reach a value of US$ 283.0M by FY31, reflecting a CAGR of 21.2%

The Indian chemically recycled PET resin market reached a value of US$ 108.4M in FY26, growing at a CAGR of 15.4% from FY19 to FY26 due to rising demand for sustainable alternatives, and increasing adoption in packaging and textiles. The market is projected to grow to US$ 283.0M by FY31 with a CAGR of 21.2%. The market's growth is driven by India's rapid transition towards chemical recycling, supported by the adoption of advanced and cost-effective technologies that improve efficiency and output quality. Increased investments, particularly in chemical recycling facilities, along with strategic collaborations among industry leaders, is accelerating innovation. Additionally, the expansion of plant capacities and the shift from mechanical to chemical-based recycling are enhancing production capabilities and further strengthening market growth.

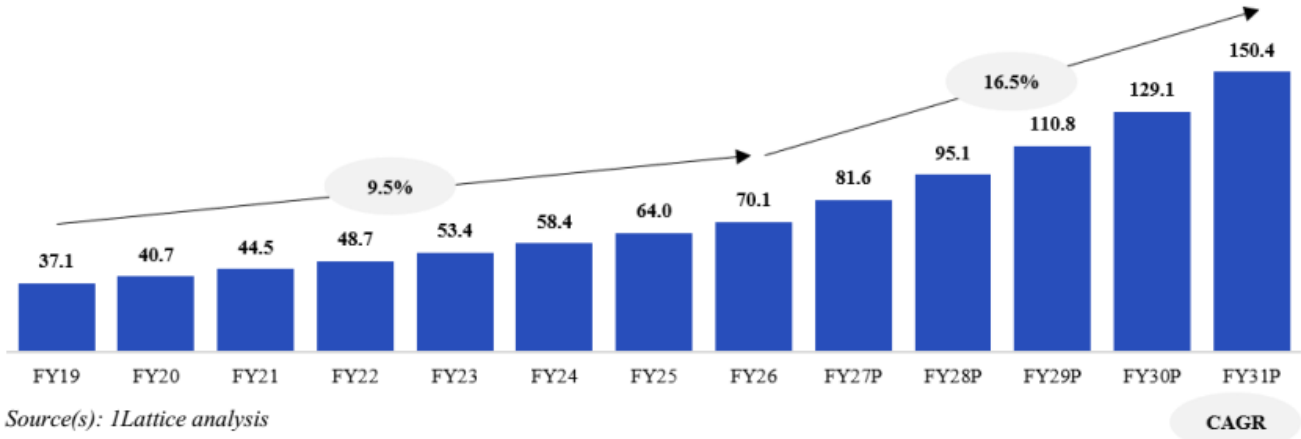
Fig 95: Indian chemically recycled PET resin market - By value
(US$ M, FY19-31P)



Source(s): 1Lattice analysis

In FY26, the Indian chemically recycled PET resin market volume stood at 70.1KT rising from 37.1KT in FY19 at a CAGR of 9.5%. By FY31, this volume is projected to grow to 150.4KT, reflecting a CAGR of 16.5% from FY26 to FY31. Growing investments in advanced recycling technologies, increasing demand for food-grade and high-purity recycled PET, and supportive regulatory initiatives are driving the growth of the Indian chemically recycled PET resin market.

Fig 96: Indian chemically recycled PET resin market - By volume
(KT, FY19-31P)

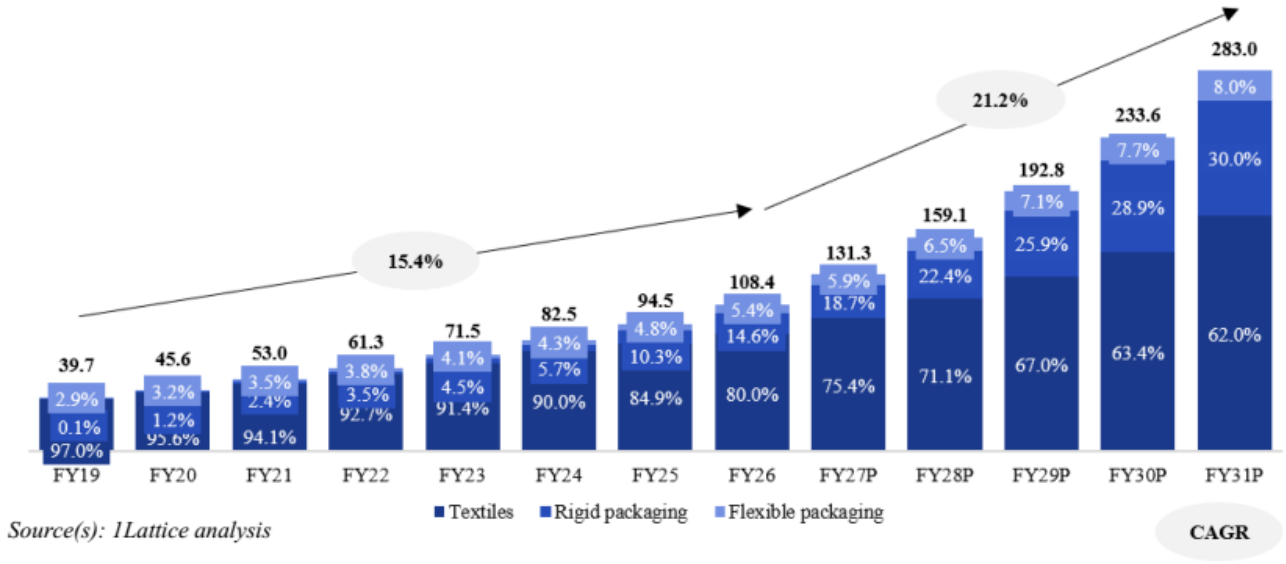


Source(s): 1Lattice analysis

9.3.2 In FY26, the textiles segment dominated the Indian chemically recycled PET resin market, accounting for 80.0% of the share, while rigid and flexible packaging held 14.6% and 5.4%, respectively

The Indian chemically recycled PET resin market is experiencing significant growth, driven by increasing demand across various application segments. In FY26, textiles accounted for 80.0%, followed by rigid packaging at 14.6% and flexible packaging at 5.4%. The dominance of the textile segment is supported by India's large polyester fibre and yarn industry, rising demand for sustainable textiles in both domestic and export markets, increasing adoption of rPSF and filament yarn by apparel and home furnishings manufacturers, and growing brand commitments to recycled content and circularity. However, by FY31, the market composition is expected to change, with textiles reducing to 62.0%, while rigid packaging and flexible packaging expand to 30.0% and 8.0%, respectively. This shift highlights the growing adoption of recycled PET in packaging applications, as chemical recycling enables the production of food-grade PET resin with virgin-equivalent quality, allows the recycling of difficult-to-recycle and contaminated PET waste, and helps brand owners meet increasing recycled content requirements while complying with evolving food-contact regulations. These advantages make chemically recycled PET particularly suitable for high-value packaging applications, driving its adoption in the packaging sector.

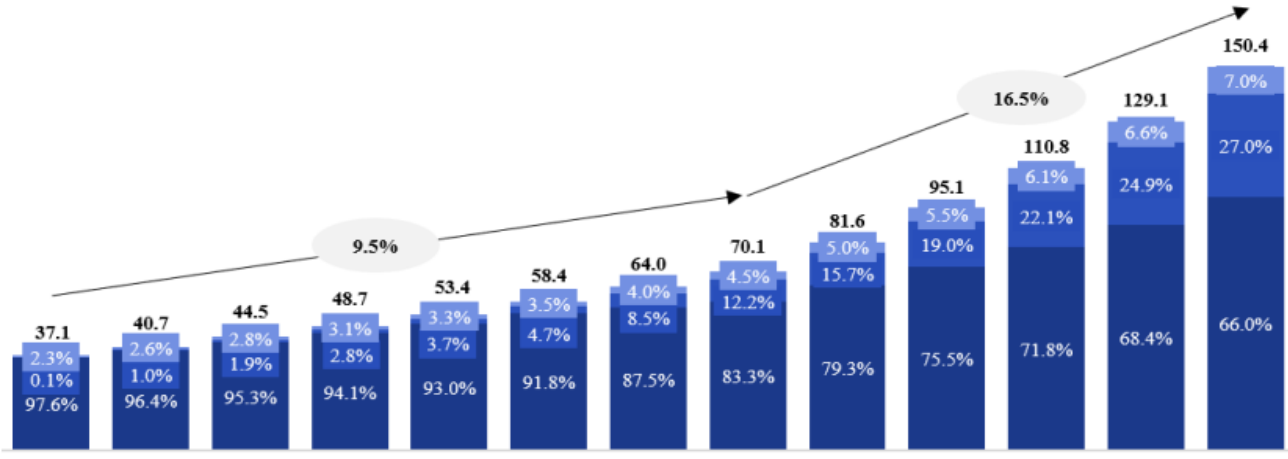
Fig 97: Application-based segmentation of Indian chemically recycled PET resin market - By value
(US$ M, FY19-31P)



Source(s): 1Lattice analysis

The textile segment leads in volume as well, contributing 83.3% of the total market in FY26 which is expected to decline to 66.0% by FY31, as adoption expands across packaging applications. On the other hand, the rigid packaging segment will account for 27.0%, driven by rising demand for food-grade recycled PET, recycled content mandates, and growing bottle-to-bottle recycling, while the flexible packaging segment is expected to account for the remaining 7.0% of the market.

Fig 98: Application-based segmentation of Indian chemically recycled PET resin market - By volume
(KT, FY19-31P)



Source(s): 1Lattice analysis

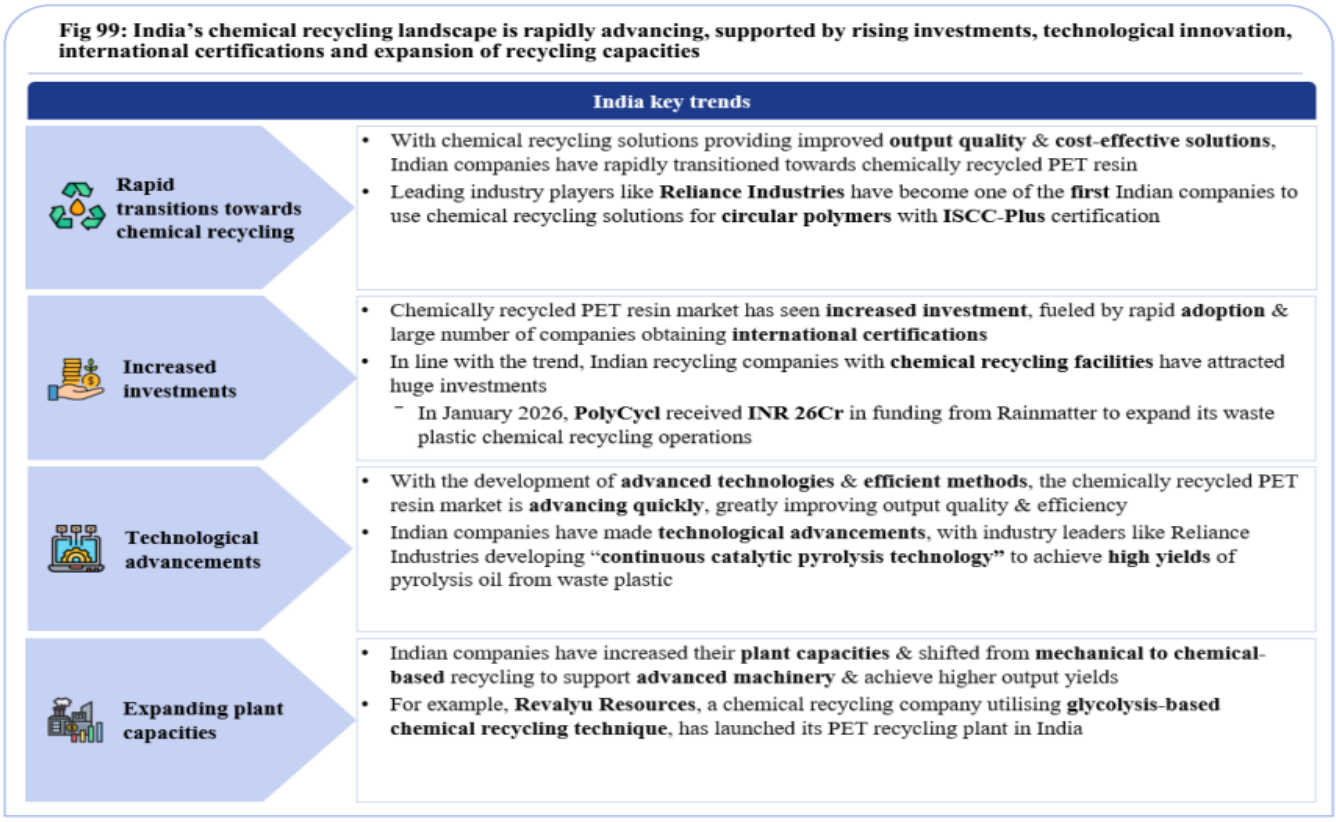
9.4 Trends & capacity insights of India's chemically recycled PET resin market

9.4.1 India's chemically recycled PET resin market is experiencing rapid growth, driven by a shift to chemical recycling, increased investments, technological advancements, and expanding plant capacities

The Indian market, although still in its early stages, is quickly shifting towards the adoption of chemically recycled PET resin. Several factors are driving this growth, with manufacturers making rapid transitions to chemical recycling due to the efficiency it offers. Leading companies are developing chemically recycled solutions, further propelling the trend. Additionally, increased investments, spurred by the rapid adoption of chemical recycling technologies and companies securing international certifications, are fuelling expansion in this sector. Technological advancements in this field are

also supporting growth, with more companies innovating to enhance the output of high-quality polymers. To maximise the benefits of chemical recycling, companies are expanding their plant capacities to scale up production.

Fig 99: India's chemical recycling landscape is rapidly advancing, supported by rising investments, technological innovation, international certifications and expansion of recycling capacities



9.4.2 Capacity expansion in the Indian chemically recycled PET market is driven by industry players like Revalyu Resources & JB Ecotex

The market for chemically recycled PET resin is seeing significant growth in India, largely driven by heightened environmental awareness and increasing demand for sustainable packaging options. This growth is further bolstered by stricter regulations that aim to curb plastic waste, alongside a rising shift toward using chemically recycled PET to help achieve sustainability targets. Additionally, advancements in recycling technologies, particularly in chemical recycling processes, are playing an essential role in improving the capacity to recycle materials more efficiently, thus enhancing overall plastic waste management efforts. JB Ecotex is the only company in India with mechanical and chemical PET waste recycling capabilities and is one of two companies in India with commercial-scale chemical recycling capabilities as of August 31, 2026

Key developments highlight the country's expanding capabilities in chemically recycled PET resin facilities. For example,

- Revalyu Resources invested ~US$ 100M in CY24 to expand its Nashik, India site to a production capacity of ~1,00,000 TPA with current operational capacity of 58,400 TPA
- Revalyu is further expanding its recycling capacity by 120 TPD, with the additional capacity expected to be commissioned by FY28, increasing the company's total production capacity from ~58,400 TPA to ~100,000 TPA.

9.5 Market dynamics of the chemically recycled PET resin in India

9.5.1 Chemically recycled PET resin market in India is fuelled by growth drivers like tech advancements, strategic industrial partnerships, sustainability & circular economy

The chemically recycled rPET resin market in India is experiencing significant growth, driven by a combination of factors. Rapid technological advancements, with companies developing patented technologies, and strategic partnerships focused on collaborative growth are key contributors. Additionally, the advantages of chemical recycling over mechanical recycling, delivering higher-quality output are further propelling growth. The increasing adoption of sustainability

practices and circular economy principles is also fuelling this expansion, as companies invest in advanced chemical recycling facilities to align with circular economy goals. These factors collectively promise strong growth for the chemically recycled rPET resin market in India.

Fig 100: Technological advancements, strategic partnerships and the superior quality of chemical recycling are accelerating the shift towards a more sustainable circular PET ecosystem

Growth drivers	
Technological progress & innovation	• Industry innovations such as **enzymatic recycling** & **advanced depolymerisation** have enhanced the efficiency of rPET chemical recycling, making it a **viable alternative** to traditional methods of recycling • **Carbios** uses enzymatic recycling to depolymerise PET waste into PTA and MEG, which can be used to produce new PET
Strategic industry partnerships	• **Collaborations**, such as those between technology manufacturers, waste managers & chemical producers have ensured a steady **supply of feedstock** • **Carbios** and **Wankai New Materials** collaborated to deploy PET enzymatic recycling technology in Asia, including a planned 50K TPA plant in China
Advantages over mechanical recycling	• Unlike mechanical recycling, which faces **quality degradation** after several cycles, chemical recycling produces high-quality PET by depolymerising PET into monomers/intermediates, enabling rPET with properties comparable to virgin PET • This has made chemically recycled PET resin suitable for applications like **beverage & textiles**, requiring high-quality & toxin free materials
Sustainability & circular economy	• Companies have demonstrated commitment to **sustainability** through innovative methods like chemical recycling, helping create a **circular economy** • **Recovery** and **repolymerisation** of PET monomers enables waste PET to re-enter the production cycle and reduces reliance on virgin raw materials

9.5.2 Key challenges in the chemically recycled PET resin market in India include high costs, limited infrastructure & environmental concerns

Chemical recycling of PET resin presents a promising solution for plastic waste management, but its adoption faces significant hurdles such as high production costs, infrastructure limitations, and a lack of market players. Environmental concerns, such as high energy consumption and toxic byproducts, add to the complexity. Additionally, inconsistent regulations create hurdles for businesses. Overcoming these barriers is essential for the industry's growth and adoption.

Fig 101: India's chemical recycling market faces significant barriers from high production costs, limited infrastructure and market players, environmental concerns and regulatory uncertainty

Challenge	Description
High costs and economic viability	• The cost of producing chemically recycled PET resin is **significantly higher** than that of mechanically recycled PET resin or virgin PET resin • The use of advanced chemical processes, expensive feedstock purification, and the high cost of constructing chemical recycling facilities make scaling up **financially challenging**
Infrastructure and supply chain limitations	• The success of chemically recycled PET resin depends on an **integrated supply chain**, from waste collection and sorting to purification and polymerisation • The lack of established **infrastructure**, inconsistent **waste input quality,** and the need for specialised technology make **large-scale adoption difficult**
Limited market players	• The chemical recycling industry in India is in its **early stages**, with **few players** (like: Revalyu Recycling and JB Ecotex) limiting competition and economies of scale, which increases **production costs** • A lack of waste collection, processing infrastructure, and end-user demand creates **growth barriers**, hindering widespread adoption and **cost competitiveness** without more investment and market players
Environmental concerns	• Chemical recycling processes, such as pyrolysis and depolymerisation, consume **large amounts of energy (~10-30 MJ/Kg)**, raising concerns about sustainability • Additionally, the use of acids and solvents introduces the risk of generating **toxic byproducts**, which can impact **regulatory approval** and public perception
Regulatory uncertainty	• In India, **states and UTs** have implemented their own plastic recycling initiatives, leading to **inconsistent regulations** and creating challenges for businesses operating across multiple regions • The industry requires **clear guidelines**, incentives, and standardised certification to ensure market acceptance and **encourage investment**

9.5.3 Chemically recycled PET resin has been increasingly adopted across a diverse range of industries including textile, packaging, automotive, construction & consumer

Chemically recycled PET resin is increasingly being adopted across various industries due to its environmental benefits and versatile applications. Here's an overview of its utilisation in different sectors:

- **Textile industry:** Major brands are using chemically recycled PET fibres in clothing (fleece jackets, sportswear, high-end fashion) and insulation materials (pillows, sleeping bags, comforters) for sustainability, lightweight feel, and heat retention. For e.g.: Revalyu Resources uses a proprietary glycolysis-based chemical recycling process to convert post-consumer PET bottles into recycled PET monomers, which are further used to manufacture high-quality recycled filament yarn, chips, films, and other PET-based products.

- **Packaging industry:** New packaging technologies like active and intelligent packaging are emerging, with companies focusing on biodegradable, recyclable, and reusable packaging materials. Chemically recycled PET resin is gaining traction as it addresses health concerns associated with traditional recycling methods and provides safe, high-quality packaging materials for consumer products.

- **Automotive industry:** Chemically recycled PET resin is widely used in the automotive industry for interior components such as carpets, seat covers, and dashboards due to its flexibility and durability. Additionally, it is being explored for use in exterior parts like wheel covers and body panels. For e.g.: To reduce carbon emissions, three South Korea-based companies (SK Chemicals, Hyosung Advanced Materials Co. Ltd. and Hankook Tire and Technology Co. Ltd.) have developed and commercialised the country's first tire using chemically recycled PET resin. This tire features high-strength tire cords made from chemically recycled PET, specifically designed for electric vehicles.

- **Construction industry:** Chemically recycled PET is being explored in construction for polymer concrete and insulation, improving mechanical properties like flexural strength and reducing shrinkage. It offers a sustainable alternative to traditional materials while repurposing plastic waste. For e.g.: Taiwan's Miniwiz developed Polli-Brick™, made from rPET resin, which was used in Taipei's EcoARK pavilion to showcase eco-friendly building solutions.

- **Consumer products:** The use of chemically recycled PET in consumer products is growing due to environmental concerns and recycling advancements. It is being used in small appliances, housewares, and cosmetics packaging, supporting landfill diversion, sustainability and corporate social responsibility initiatives. For example, Japan's Kao Corporation integrates chemically recycled PET into its skin care product containers, expanding its use across brands to promote sustainable manufacturing and advancing horizontal recycling of plastic cosmetic containers.

9.5.4 Chemically recycled PET retains its original quality by rebuilding monomers, while mechanical recycling degrades polymer chains over time

Recycling PET is essential for reducing plastic waste and promoting sustainability. The two main approaches, mechanical recycling and chemical recycling, differ in process, material quality and long-term recyclability. While cost-effective and widely used, mechanical recycling can result in polymer quality degradation over successive cycles, particularly when material undergoes repeated processing. However, suitably authorised decontamination and solid-state polycondensation (SSP) processes can enable mechanically recycled PET to meet food-contact requirements, including for bottle-to-bottle applications. In contrast, chemical recycling depolymerises PET into its base monomers or intermediates, enabling the production of rPET with properties comparable to virgin PET. While chemical recycling offers the potential for repeated recycling, practical process losses and contamination may limit complete material recovery.

Fig 102: Chemical recycling restores PET to near-virgin quality by breaking it down to monomers, while mechanical recycling physically reprocesses PET with gradual quality degradation over successive cycles

Criteria	Chemically recycled PET resin	Mechanically recycled PET resin
Process type	• Chemical **depolymerisation** and **repolymerisation**	• **Physical processing** without altering chemical structure
Steps involved	• Collection and **sorting of PET** waste • **Depolymerisation** (breaking PET down into monomers using glycolysis, methanolysis, or hydrolysis) • **Purification of monomers** (removal of contaminants) • **Repolymerisation** into virgin-equivalent PET resin	• **Collection and sorting** of PET waste • Washing and **removal of contaminants** • **Shredding PET** into flakes or pellets • **Melting** and **reprocessing** into new plastic products
Effect on polymer structure	• Breaks PET down into monomers and rebuilds it, maintaining **original quality**	• Degrades polymer chains over multiple cycles, **reducing quality**

9.5.5 Chemically recycled PET resin offers multiple benefits over mechanically recycled PET resin & vPET resin, in terms of quality, recyclability, dependence on fossil fuel & carbon footprint, etc.

Chemical recycling of PET plastics offers numerous advantages over mechanical recycling and vPET, including superior quality, the ability to process diverse plastic types, reduced reliance on fossil fuels, and lower carbon emissions. It also promotes upcycling and supports a circular economy by maintaining material integrity for high-value applications.

Fig 103: Chemical PET recycling can restore polymer properties and expand the usable feedstock pool, while carbon performance and energy intensity depend on the technology, feedstock, and energy mix

Parameters	Description
Superior quality and performance	• Chemically recycled PET resin produces resins that match the **purity and performance of virgin PET**, making them ideal for **high-quality** applications like food packaging and automotive parts • Unlike mechanically recycled PET, which degrades over **multiple recycling** cycles, chemically recycled PET resin maintains its **structural integrity**, enabling repeated recycling **without quality loss**
Recycles wider range of plastics	• Chemical recycling can process **mixed polymer plastics,** contaminated plastics, and **composite materials** that are challenging to recycle mechanically • This expands the scope of plastic waste that can be **effectively recycled,** reducing landfill and environmental pollution
Reduces dependence on fossil fuels	• By converting plastic waste into raw materials for new plastics, chemical recycling reduces the demand for virgin **fossil-based feedstocks** • This leads to a significant decrease in fossil fuel extraction, contributing to **energy conservation** and **resource efficiency**
Lower carbon footprint and reduced emissions	• Chemical recycling has a **lower carbon footprint** compared to traditional waste management methods like **incineration** and **landfilling** • Studies show that processes like **pyrolysis** emit less CO_2 than incineration, helping to mitigate climate change by reducing overall **greenhouse gas emissions**
Potential for upcycling and circular economy	• Unlike mechanical recycling, which often results in **downcycled**, lower-quality products, chemical recycling allows for **upcycling** turning waste into **higher-value materials**. • This enhances the **circular economy** by keeping plastics in the loop for longer while maintaining their usability in **premium applications**

10 Competitive benchmarking

10.1 Operational benchmarking

The operational benchmarking compares peers across key parameters, including global presence, product offerings, PET bottles recycled, manufacturing capacity, manufacturing facilities, facility locations, and certifications.

The rPET industry in India is competitive and comprises various players engaged in the collection, processing and recycling of post-consumer PET waste and the manufacture of recycled PET products. The 'Peers' considered for JB Ecotex are Ganesha Ecosphere Ltd, Srichakra Polyplast, Dodhia Group, Dalmia Polypro, Alliance Fibres, Pashupati Polytex, BLS Ecotech, Revalyu Recycling, and Badri Cotsyn Limited. JB Ecotex is the second-largest PET recycling company in India in terms of installed capacity of 180,360 MTPA as of August 31, 2026.

Fig 104: Operational benchmarking

		JB Ecotex	Ganesha Ecosphere	Srichakra Polyplast	Dodhia Group	Dalmia Polypro	Alliance Fibres	Pashupati Polytex	BLS Ecotech	Revalyu Recycling	Badri Cotsyn
Presence	Year of establishment	2015	1987	2010	1987	2006	2006	2009	1999	1981	2018
	Global presence	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓
	Number of countries	26	16+	2	35+	NA	22+	35+	2	25+	NA
Products offered	rPSF	✓	✓	×	✓	✓	✓	✓	✓	✓	✓
	Food grade resins	✓	✓	✓	✓	✓	✓	✓	×	✓	×
	rPET	✓	✓	✓	✓	✓	✓	✓	×	✓	×
	Chemical recycling	✓	×	×	×	×	×	×	×	✓	×
Manufacturing	No. of plastic bottles recycled (per annum)	3.528B (9.67M per day)	8.5B+	NA	0.084B	1B	1.8B	NA	NA	NA	2.2B+
	Total manufacturing capacity (TPA)	1,80,360	2,18,940	NA	50,000	18,000	86,000	94,256	75,000	58,400	72,000
	Food-grade capacity (TPA)	56,160	64,500	NA	NA	NA	NA	25,056	NA	NA	NA
	Chemical recycling capacity (TPA)	33,600	NA	NA	NA	NA	NA	NA	NA	58,400	NA
	No. of Manufacturing facilities	2	6	4	6	2	2	8	4	2	1
	Manufacturing facilities location	• West India	• North India • South India	• South India • West India	• West India	• West India	• West India	• North India	• West India • Outside India (Abu Dhabi)	• West India • Outside India (USA)	• Central India
	Sales volume (Tons)	1,01,505	1,58,177	NA	NA	NA	NA	NA	NA	NA	NA
	Production volume (Tons)	99,190	1,54,930	NA	NA	NA	NA	NA	NA	NA	NA
	Number of customers	728	400	25+	NA	NA	NA	NA	NA	60+	NA
	Number of suppliers	522	300	NA	NA	NA	NA	NA	NA	NA	NA
	Export %	20.29%	9.38%	NA	1.11%	NA	27.21%	NA	5.49%	28.51%	NA
Certifications	ZLD (Zero Liquid Discharge)	✓	✓	✓	×	×	×	✓	×	×	×
	FSSAI	✓	✓	✓	✓	✓	×	×	×	✓	×
	US FDA	✓	✓	✓	✓	✓	✓	✓	×	✓	×
	OBP Certification	✓	✓	✓	✓	✓	✓	✓	×	×	×
	Oeko Tex Standard 100	✓	✓	×	✓	×	✓	✓	✓	✓	✓
	GRS 4.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	SEDEX	✓	✓	×	✓	×	✓	✓	×	×	×
	Others	• Bureau of Indian Standards • RecyClass (Recycling Process Certificate)	• EFSA	• REACH Compliance • EFSA	• EFSA	• REACH Compliance • Zero plastic oceans • Workplace Assessment for Safety and Hygiene	• REACH Compliance • RecyClass • EFSA • Inditex Joinlife Approved • AEO certified by Indian Customs • Higg Index	• AEO Certified by Indian Customs • Certificate of Conformity (CE) • ISCC Certified Plus • REACH Compliance • RCS • RoHS 3 Compliance Certificate • HACCP • RecyClass (Recycling Process Certificate) • EN 15343 • IS 17263	-	• Science Based Targets	-

Notes

1) *NA refers to Not Available, where the information is unavailable or has not been reported by the industry peers in any publicly available documents.*
2) *Data for the listed peers, namely Ganesha Ecosphere Ltd, has been sourced from their annual reports, investor presentations, company brochures, and websites.*
3) *Data for the unlisted peers, namely Srichakra Polyplast, Dalmia Polypro, Pashupati Polytex, BLS Ecotech, Dodhia Group, Alliance Fibres, Revalyu Recycling, and Badri Cotsyn Limited, has been sourced from company websites and is considered the latest publicly available information.*
4) *BLS Ecotech has a total of four plants, of which three are India-based plants, and one plant is in the UAE.*

5) Number of plastic bottles recycled per annum data for JB Ecotex based on FY26.
6) Sales volume, production volume, number of customers, and number of suppliers data for JB Ecotex and Ganesha Ecosphere Ltd are based on FY26.
7) Benchmarking data for Ganesha Ecosphere Ltd is as of June 2026, while the benchmarking data for JB Ecotex is as of August 2026.
8) Export percentage is calculated as Revenue from Operations outside India divided by Total Revenue from Operations.
9) Export % for JB Ecotex, Ganesha Ecosphere, and Revalyu Recycling is based on FY26, while export percentage for Dodhia Group, Alliance Fibres, and BLS Ecotech is based on FY25.

10.2 Financial benchmarking

The financial performance of the selected companies is presented below, providing a comparative analysis of key financial metrics such as revenue, EBITDA, and PAT. Companies typically evaluate cost and profitability indicators in relation to revenue, as it reflects the total value of sales and serves as a key measure of business performance. Accordingly, the comparison includes revenue from operations, EBITDA, EBITDA margin (%), EBITDA/Ton, PAT, PAT margin (%), Net debt, Cash flow from operating activities, Debt/equity, Net debt/EBITDA, Return on Equity (ROE %), Return on Capital Employed (ROCE %), Inventory days, Payable days, Receivable days, Working capital days, and Gross fixed asset turnover ratio to assess overall profitability, operational efficiency, and financial health.

The 'Peers' considered for JB Ecotex are Ganesha Ecosphere Ltd, Srichakra Polyplast, Dalmia Polypro, Pashupati Polytex, BLS Ecotech, Revalyu Recycling, Dodhia Group, Alliance Fibres, and Badri Cotsyn Limited.

Parameters	Company	FY26	FY25	FY24
Revenue from operations (INR M)	JB Ecotex	8,276.02	7,162.33	5,273.72
	Ganesha Ecosphere Ltd	14,816.63	14,657.06	11,229.27
	Srichakra Polyplast	NA	2,260.52	1,092.20
	Dalmia Polypro	NA	1,653.77	1,459.82
	Pashupati Polytex	NA	5,877.48	4,861.98
	BLS Ecotech	NA	2,694.37	3,387.18
	Revalyu Recycling	2,190.70	1,682.20	1,567.50
	Dodhia Group	NA	9,788.00	9,988.06
	Alliance Fibres	NA	5,001.59	4,346.39
	Badri Cotsyn Limited	NA	3,785.33	2,003.99
EBITDA (INR M)	JB Ecotex	898.76	768.50	532.90
	Ganesha Ecosphere Ltd	1,417.10	2,105.80	1,378.60
	Srichakra Polyplast	NA	214.51	95.08
	Dalmia Polypro	NA	2.49	(4.89)
	Pashupati Polytex	NA	637.28	422.44
	BLS Ecotech	NA	303.11	236.10
	Revalyu Recycling	(1,291.00)	(298.60)	(79.90)
	Dodhia Group	NA	1,013.29	985.98
	Alliance Fibres	NA	183.11	186.05
	Badri Cotsyn Limited	NA	295.93	133.18
EBITDA Margin (%)	JB Ecotex	10.86%	10.73%	10.10%
	Ganesha Ecosphere Ltd	9.60%	14.40%	12.30%
	Srichakra Polyplast	NA	9.49%	8.71%
	Dalmia Polypro	NA	0.15%	(0.34%)
	Pashupati Polytex	NA	10.84%	8.69%
	BLS Ecotech	NA	11.25%	6.97%
	Revalyu Recycling	(58.93%)	(17.75%)	(5.10%)
	Dodhia Group	NA	10.35%	9.87%
	Alliance Fibres	NA	3.66%	4.28%
	Badri Cotsyn Limited	NA	7.82%	6.65%
EBITDA/Ton (INR)	JB Ecotex	8,854.34	8,960.53	8,035.16
	Ganesha Ecosphere Ltd	9,000.00	13,800.00	10,600.00
	Srichakra Polyplast	NA	NA	NA
	Dalmia Polypro	NA	NA	NA
	Pashupati Polytex	NA	NA	NA
	BLS Ecotech	NA	NA	NA
	Revalyu Recycling	NA	NA	NA
	Dodhia Group	NA	NA	NA
	Alliance Fibres	NA	NA	NA

Parameters	Company	FY26	FY25	FY24
	Badri Cotsyn Limited	NA	NA	NA
PAT (INR M)	JB Ecotex	224.92	205.69	211.32
	Ganesha Ecosphere Ltd	382.14	1,031.20	405.72
	Srichakra Polyplast	NA	28.57	8.54
	Dalmia Polypro	NA	27.09	26.80
	Pashupati Polytex	NA	269.70	(9.77)
	BLS Ecotech	NA	36.00	173.25
	Revalyu Recycling	(2,880.20)	(1,085.70)	(447.50)
	Dodhia Group	NA	263.56	187.27
	Alliance Fibres	NA	156.80	146.30
	Badri Cotsyn Limited	NA	129.91	38.59
PAT Margin (%)	JB Ecotex	2.71%	2.87%	4.00%
	Ganesha Ecosphere Ltd	4.72%	7.67%	6.41%
	Srichakra Polyplast	NA	1.26%	0.78%
	Dalmia Polypro	NA	1.57%	1.76%
	Pashupati Polytex	NA	4.57%	(0.20%)
	BLS Ecotech	NA	1.32%	4.83%
	Revalyu Recycling	(131.06%)	(64.16%)	(27.85%)
	Dodhia Group	NA	2.67%	1.86%
	Alliance Fibres	NA	3.09%	3.34%
	Badri Cotsyn Limited	NA	3.43%	1.92%
Net debt (INR M)	JB Ecotex	3,052.85	3,460.94	2,799.10
	Ganesha Ecosphere Ltd	3,772.41	4,431.08	3,562.47
	Srichakra Polyplast	NA	724.06	1,165.09
	Dalmia Polypro	NA	1,338.72	(129.04)
	Pashupati Polytex	NA	1,273.12	3,447.32
	BLS Ecotech	NA	1,579.07	1,273.00
	Revalyu Recycling	13,935.30	11,758.20	8,061.70
	Dodhia Group	NA	5,697.80	5,022.45
	Alliance Fibres	NA	1,076.73	285.43
	Badri Cotsyn Limited	NA	1,144.09	834.47
Cash flow from operating activities (INR M)	JB Ecotex	820.93	315.32	156.84
	Ganesha Ecosphere Ltd	1,707.00	412.38	434.82
	Srichakra Polyplast	NA	7.22	44.19
	Dalmia Polypro	NA	594.83	325.24
	Pashupati Polytex	NA	(240.28)	639.74
	BLS Ecotech	NA	317.44	435.95
	Revalyu Recycling	(416.80)	(1,252.40)	(362.90)
	Dodhia Group	NA	761.17	1,087.05
	Alliance Fibres	NA	35.32	(29.90)
	Badri Cotsyn Limited	NA	(183.55)	47.84
Debt/Equity	JB Ecotex	1.14	1.75	1.52
	Ganesha Ecosphere Ltd	0.09	0.09	0.00
	Srichakra Polyplast	NA	0.69	1.80
	Dalmia Polypro	NA	0.95	0.04
	Pashupati Polytex	NA	0.37	3.45
	BLS Ecotech	NA	1.39	1.18
	Revalyu Recycling	NM	NM	NM
	Dodhia Group	NA	2.82	2.86
	Alliance Fibres	NA	1.32	0.53
	Badri Cotsyn Limited	NA	7.32	NM
Net debt/EBITDA	JB Ecotex	3.40	4.50	5.25
	Ganesha Ecosphere Ltd	NA	NA	NA
	Srichakra Polyplast	NA	3.38	12.25
	Dalmia Polypro	NA	NM	NM
	Pashupati Polytex	NA	2.00	8.16

Parameters	Company	FY26	FY25	FY24
	BLS Ecotech	NA	5.21	5.39
	Revalyu Recycling	NM	NM	NM
	Dodhia Group	NA	5.62	5.09
	Alliance Fibres	NA	5.88	1.53
	Badri Cotsyn Limited	NA	3.87	6.27
ROE (%)	JB Ecotex	9.46%	10.61%	12.86%
	Ganesha Ecosphere Ltd	3.89%	6.71%	7.17%
	Srichakra Polyplast	NA	2.46%	1.29%
	Dalmia Polypro	NA	1.80%	2.30%
	Pashupati Polytex	NA	10.27%	NM
	BLS Ecotech	NA	3.11%	16.51%
	Revalyu Recycling	NM	NM	NM
	Dodhia Group	NA	13.78%	11.10%
	Alliance Fibres	NA	20.65%	26.71%
	Badri Cotsyn Limited	NA	NM	NM
ROCE (%)	JB Ecotex	10.28%	9.96%	10.22%
	Ganesha Ecosphere Ltd	5.32%	8.89%	10.39%
	Srichakra Polyplast	NA	4.38%	2.69%
	Dalmia Polypro	NA	NM	NM
	Pashupati Polytex	NA	9.30%	7.36%
	BLS Ecotech	NA	5.79%	5.39%
	Revalyu Recycling	NM	NM	NM
	Dodhia Group	NA	9.62%	10.73%
	Alliance Fibres	NA	8.97%	18.53%
	Badri Cotsyn Limited	NA	20.60%	5.56%
Inventory days	JB Ecotex	42	45	29
	Ganesha Ecosphere Ltd	83	93	92
	Srichakra Polyplast	NA	36	53
	Dalmia Polypro	NA	27	22
	Pashupati Polytex	NA	58	50
	BLS Ecotech	NA	140	83
	Revalyu Recycling	90	89	65
	Dodhia Group	NA	58	51
	Alliance Fibres	NA	34	22
	Badri Cotsyn Limited	NA	70	81
Payable days	JB Ecotex	44	53	53
	Ganesha Ecosphere Ltd	35	33	37
	Srichakra Polyplast	NA	50	58
	Dalmia Polypro	NA	93	60
	Pashupati Polytex	NA	28	24
	BLS Ecotech	NA	66	50
	Revalyu Recycling	39	35	35
	Dodhia Group	NA	55	42
	Alliance Fibres	NA	73	68
	Badri Cotsyn Limited	NA	59	90
Receivable days	JB Ecotex	33	33	41
	Ganesha Ecosphere Ltd	NA	NA	NA
	Srichakra Polyplast	NA	12	4
	Dalmia Polypro	NA	24	26
	Pashupati Polytex	NA	54	58
	BLS Ecotech	NA	18	20
	Revalyu Recycling	82	59	54
	Dodhia Group	NA	53	50
	Alliance Fibres	NA	39	33
	Badri Cotsyn Limited	NA	25	31
Working capital days	JB Ecotex	31	24	18

Parameters	Company	FY26	FY25	FY24
	Ganesha Ecosphere Ltd	NA	NA	NA
	Srichakra Polyplast	NA	(2)	(0)
	Dalmia Polypro	NA	(42)	(12)
	Pashupati Polytex	NA	84	84
	BLS Ecotech	NA	92	54
	Revalyu Recycling	134	114	84
	Dodhia Group	NA	56	58
	Alliance Fibres	NA	1	(13)
	Badri Cotsyn Limited	NA	36	22
Gross fixed asset turnover ratio	JB Ecotex	1.40	1.33	1.27
	Ganesha Ecosphere Ltd	NA	NA	NA
	Srichakra Polyplast	NA	1.03	0.66
	Dalmia Polypro	NA	0.76	1.91
	Pashupati Polytex	NA	1.48	1.70
	BLS Ecotech	NA	0.79	1.08
	Revalyu Recycling	0.21	0.19	0.30
	Dodhia Group	NA	1.50	1.79
	Alliance Fibres	NA	3.78	4.70
	Badri Cotsyn Limited	NA	4.72	2.69

Notes

1) *All the financials for the industry peers mentioned above are presented on a consolidated basis, except for Srichakra Polyplast and Badri Cotsyn Limited, whose financials are presented on a standalone basis.*
2) *NM (Not Meaningful) is presented where the ratio is negative.*
3) *JB Ecotex financials are based on restated financials.*
4) *Financial information for Ganesha Ecosphere Ltd. is presented on a reported basis and is sourced from its annual reports, audited financial results, and investor presentations, as applicable. PAT Margin, Debt/equity, ROE, ROCE, Inventory days, and Payable days are based on standalone financials, while all other financial metrics are based on consolidated financials.*
5) *Revalyu Recycling financial information is sourced from publicly available financial documents and company disclosures.*
6) *Financial information for Srichakra Polyplast, Dalmia Polypro, Pashupati Polytex, BLS Ecotech, Dodhia Group, Alliance Fibres, and Badri Cotsyn Limited is sourced from financial documents filed with the Ministry of Corporate Affairs (MCA), as applicable.*
7) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
8) *EBITDA is calculated as profit before tax for the period/year, plus finance costs and depreciation and amortisation expenses, less other income.*
9) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
10) *EBITDA/Ton is calculated as EBITDA divided by Sales Volume.*
11) *PAT refers to restated Profit/(Loss) for the period/year from continuing operations as appearing in the Restated Financial Information.*
12) *PAT Margin is calculated as PAT divided by Total Income.*
13) *Net debt is calculated as Current Borrowings plus Non-Current Borrowings, less Cash and Cash Equivalents, Bank Balances other than Cash and Cash Equivalents, and Short-Term Investments.*
14) *Cash flow from operating activities means the cash flow from operating activities as appearing in the Restated Financial Information.*
15) *Debt / Equity is calculated as Total Borrowings divided by Total Equity for the period/year.*
16) *Net debt / EBITDA is calculated as Net debt divided by EBITDA.*
17) *Return on Equity is calculated as PAT divided by average total equity for the period/year.*
18) *Return on Capital Employed is calculated as PBT plus exceptional items and finance costs less other income, divided by Average Capital Employed. Capital Employed is calculated as Total Equity plus Total Borrowings, and Total Borrowings is calculated as Current Borrowings plus Non-Current Borrowings.*
19) *Inventory Days is calculated as 365 divided by the ratio of Revenue to average Inventory. Average Inventory represents the average of inventory for the previous year and the current year.*
20) *Payable Days is calculated as 365 divided by the ratio of the sum of Cost of Goods Sold ("COGS") and Manufacturing Expenses to average Trade Payables. Average Trade Payables represents the average of trade payables for the previous year and the current year.*
21) *Receivable Days is calculated as 365 divided by the ratio of Revenue to average Trade Receivables. Average Trade Receivables represents the average of trade receivables for the previous year and the current year.*
22) *Working capital days is calculated as the sum of receivable days and inventory days minus payable days.*
23) *Gross Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Gross Block of Fixed Assets.*

11 Company overview

JB Ecotex is a manufacturer of recycled PET-based products, engaged in converting post-consumer PET waste into raw materials for a wide range of industrial applications. The Company operates across the PET recycling value chain, transforming plastic waste into products such as recycled polyester staple fibre (RPSF), Food Grade rPET Resins, Chemically Recycled Resins and rPET flakes. With a focus on sustainability and efficient resource utilisation, JB Ecotex supports circular economy objectives through the recovery and reuse of plastic materials. The Company serves customers across India and international markets, with exports spanning to 25 other countries.

11.1 Product portfolio and end users

JB Ecotex is a part of the sustainable manufacturing sector by producing RPSF, Food Grade rPET Resins, Chemically Recycled Resins and rPET flakes. JB Ecotex uses an advanced (EREMA) bottle-to-bottle recycling process to transform plastic bottles into high-quality materials for new bottles, supporting the circular economy and reducing plastic waste. JB Ecotex's Food Grade rPET Resins and Chemically Recycled Resins enable it to participate in the growing food-grade and high-purity recycled PET segments, where demand is supported by increasing regulatory requirements and customer preference for recycled content. JB Ecotex is also strengthening its focus on higher-value applications through the expansion of its Food Grade rPET Resins and Chemically Recycled Resins businesses. JB Ecotex intends to deepen its presence in these segments in response to increasing demand for certified recycled content in food-contact packaging and virgin-equivalent recycled PET across textile, packaging, automotive and technical textile applications.

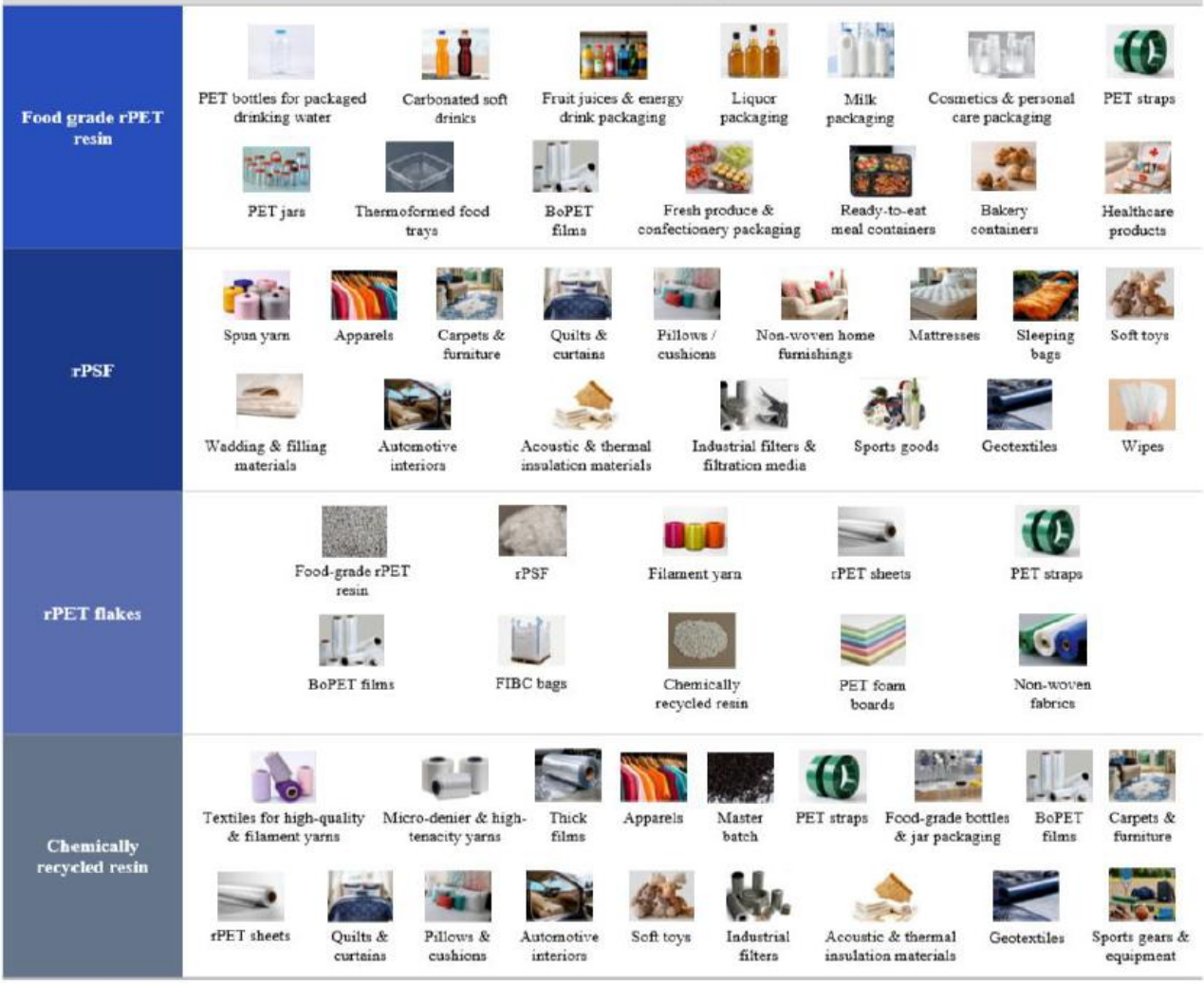
JB Ecotex's chemical recycling platform is a key differentiator, with its Chemically Recycled Resins being produced with an IV range of 0.60-1.10 dL/g, enabling JB Ecotex to serve high-purity applications where mechanically recycled resins may not be suitable.

Together with its Food Grade rPET Resins, which are produced in accordance with US FDA requirements for recycled plastics intended for direct food-contact applications, JB Ecotex's product portfolio is well positioned to address the increasing domestic demand driven by recycled-content thresholds prescribed under the Plastic Waste Management Rules, 2016, as amended. JB Ecotex's combination of proprietary chemical recycling technology, continuous product and process innovation, and quality, sustainability, and traceability certifications enables them to address higher-value and regulation-driven end-use segments and differentiates them from players focused solely on mechanical recycling.

Key product portfolio & categories:

- recycled polyester staple fibre ("RPSF");
- Food Grade rPET Resins;
- rPET Flakes;
- Chemically Recycled Resins

Fig 105: JB Ecotex's products serve a diverse range of end-user applications across packaging, textiles, automotive, construction and industrial segments, reflecting a broad and diversified product portfolio



As of March 31, 2026, JB Ecotex served over 700 customers across India and 25 other countries globally. Its customer base includes leading beverage and FMCG companies in India, as well as global recycled PET resin manufacturers. JB Ecotex's commitment to sustainability and quality positions it as one of the leaders in eco-friendly manufacturing, driving innovation in its textile industry subdomain.

11.2 Manufacturing facilities

JB Ecotex operates two manufacturing facilities in Dhamdod, Surat, Gujarat, namely the JB Ecotex manufacturing facility, which comprises two separate units ("JB Ecotex Manufacturing Facility") and the JB rPET manufacturing facility ("JB rPET Manufacturing Facility", collectively with the JB Ecotex Manufacturing Facility, the "Manufacturing Facilities"). The Manufacturing Facilities are strategically located adjacent to each other and span a combined area of 1.79 million square feet, with the largest PET recycling manufacturing capacity at a single location in India as of August 31st, 2026. This centralised approach also fosters seamless collaboration among different sub-divisions, decreases turnaround times, and enhances supervision, ultimately streamlining the entire production process.

JB Ecotex increased its installed capacity from 141,000 MTPA as at March 31, 2026 to 180,360 MTPA as of August 31, 2026, through the expansion of its Food Grade rPET Resins capacity by 34,560 MTPA, from 21,600 MTPA to 56,160 MTPA, and its Chemically Recycled Resins capacity by 4,800 MTPA, from 28,800 MTPA to 33,600 MTPA. These capacity expansions were undertaken in response to increasing demand for certified recycled content in food-contact packaging and virgin-equivalent recycled PET across textile, packaging, automotive and technical textile applications. Some of JB Ecotex's key customers include Varun Beverages Limited and Moon Beverages Limited, who are

respectively bottlers for two of the largest beverage manufacturers globally. Additionally, JB Ecotex Manufacturing Facilities have also been approved by two of the largest global beverage manufacturers for the production of Food Grade rPET Resins.

JB Ecotex's Food Grade rPET Resins production line at its manufacturing facility uses EREMA VACUNITE or EREMA VACUREMA high-vacuum extrusion technology, together with Solid State Polycondensation (SSP) technology from Polymetrix, in respect of which JB Ecotex was the first in India to install and commission the relevant equipment from EREMA.

The Manufacturing Facilities hold relevant certifications under IS 17263:2022, ISO 9001:2015, ISO 14001:2015 and ISO 15270:2008, reflecting JB Ecotex's focus on quality management, environmental stewardship and efficient recycling processes. JB Ecotex also holds the relevant approval from the U.S. Food and Drug Administration ("USFDA") and the Food Safety and Standards Authority of India ("FSSAI") for its Food Grade rPET Resins. In addition, its products are certified under globally recognised standards such as the Global Recycled Standard ("GRS"), OEKO-TEX Standard 100 and ISCC, supporting traceability and sustainability and facilitating the sale of its products to customers in international markets. JB Ecotex is also registered with Sedex and holds Ocean Bound Plastic Certification, underscoring its focus on responsible sourcing, environmental conservation and ethical supply chains.

Further, JB Ecotex operates in a highly compliance-driven segment, with only 17 manufacturing plants in India having approval under the Food Safety and Standards (Packaging) Regulations, 2018 for food-grade plastic production. Only 13 companies in India have the requisite FSSAI approvals for food-grade plastic production. Such certifications and regulatory approvals enable JB Ecotex to cater to reputed customers with stringent quality and compliance requirements and strengthen its positioning in high-quality, compliance-driven markets.

11.3 Approvals & certifications in place

JB Ecotex Limited actively demonstrates its commitment to high standards in recycling and sustainability through various prestigious certifications. The company is accredited with IS 17263:2022, ISO 9001, ISO 14001, and ISO 15270, reflecting its dedication to quality management and environmental responsibility. JB Ecotex has held the Global Recycled Standard (GRS) certification since March 2016, ensuring rigorous third-party verification of recycled content, chain of custody, social and environmental practices, and chemical restrictions throughout its production processes. In addition, JB Ecotex has obtained FSSAI authorisation for the manufacture of food-grade rPET resin for food-contact applications in India and offers food-grade rPET resins manufactured using an FDA-validated recycling process, enabling compliance with both domestic and international food packaging requirements. The company also holds the Ocean Bound Plastic (OBP) certification, implements a Zero Liquid Discharge (ZLD) policy, and its products are certified under OEKO-TEX STANDARD 100, demonstrating its commitment to sustainable manufacturing and environmental stewardship.

11.4 Sustainable & ESG measures taken by company

JB Ecotex Limited is committed to sustainability through its Zero Liquid Discharge (ZLD) approach, ensuring 100% wastewater recycling and eliminating liquid discharge. The Company leverages renewable energy sources, supported by an installed capacity of 7.20 MW of wind power and 6.60 MW of solar power, and contracted renewable power sources, fulfilling 63.52% of total power units consumption. JB Ecotex has demonstrated significant recycling capabilities, having recycled 31,244.83 million PET bottles between Fiscal 2016 and Fiscal 2026. Further, JB Ecotex recycled over 3,528.44 million plastic bottles in Fiscal 2026, at an average of over 9.67 million bottles per day, which was among the highest in the PET recycling industry.

As a leading rPET flakes producer, JB Ecotex actively promotes PET fibre recycling globally and holds OBP certification for ocean-bound plastic products. With GRS certification, the company upholds responsible social, environmental, and chemical practices. By implementing stringent environmental controls, JB Ecotex minimises pollution risks, ensures compliance with regulatory standards, and continuously enhances operational sustainability to drive long-term, eco-friendly growth.

JB Ecotex Limited actively demonstrates its commitment to high standards in recycling and sustainability through various prestigious certifications. The company is accredited with ISO 9001, ISO 14001, and ISO 15270, reflecting its dedication to quality management and environmental responsibility. JB Ecotex has held the Global Recycled Standard (GRS) certification since March 2016, ensuring rigorous third-party verification of recycled content, chain of custody, social and environmental practices, and chemical restrictions throughout its production processes. With GRS certification, the company upholds responsible social, environmental, and chemical practices, minimising pollution risks, ensuring compliance with regulatory standards, and continuously enhancing operational sustainability to drive long-term, eco-friendly growth. Additionally, the company actively participates in initiatives aimed at reducing plastic pollution in

oceans through the Ocean Bound Plastic (OBP) Certification, promoting sustainable waste management practices. JB Ecotex also implements a Zero Liquid Discharge (ZLD) policy, ensuring no liquid effluent is released into the environment. Furthermore, its products are certified under the OEKO-TEX STANDARD 100, which ensures textiles are safe for human health by rigorously testing for harmful substances.

11.5 Best practices followed by the company

JB Ecotex Limited has recycled the equivalent of ~3.5B PET bottles in FY26, diverting them from landfills with its strong network of collection partners and executives across multiple states. The company has built an efficient collection system in collaboration with local communities, working closely with aggregators and plastic waste collectors who have strategic partnerships with restaurants and hotel chains. All collection partners are GST-registered and adhere strictly to government regulations, ensuring transparency and compliance. The company actively supports manufacturers and brand owners in reducing their plastic footprints, helping them meet their EPR obligations under the Plastic Waste Management Rules of 2016 and the 2018 amendment. With advanced technology and a well-established collection network, JB Ecotex continues to drive sustainable EPR solutions across India.

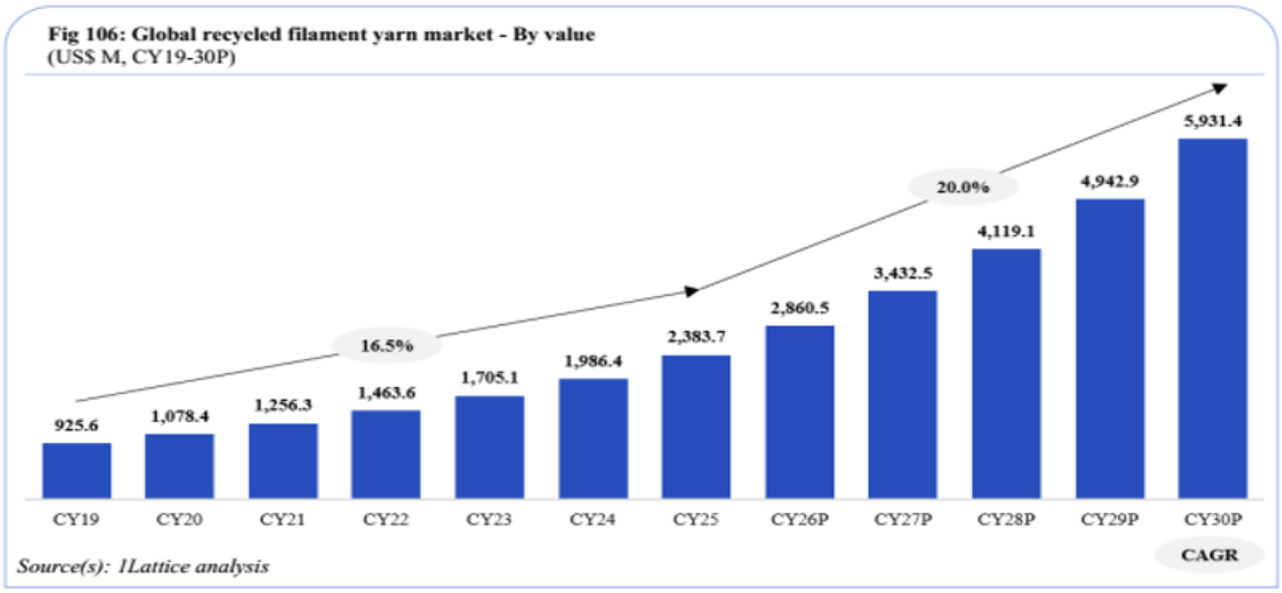
12 End-product market assessment - recycled filament yarn market

The recycled filament yarn market is gaining momentum as sustainability becomes a key priority in the textile industry. This market is characterised by the conversion of post-consumer plastic waste, such as PET bottles, into high-quality filament yarns for use in various applications, including apparel, home textiles, and industrial fabrics. The growing awareness of environmental issues and the demand for eco-friendly materials drive manufacturers to adopt recycled materials, contributing to a circular economy. Furthermore, advancements in recycling technologies are enhancing the quality and performance of recycled filament yarns, making them increasingly competitive with virgin materials. As brands and consumers alike prioritise sustainability, the recycled filament yarn market is poised for significant growth in the coming years.

12.1 Global recycled filament yarn market

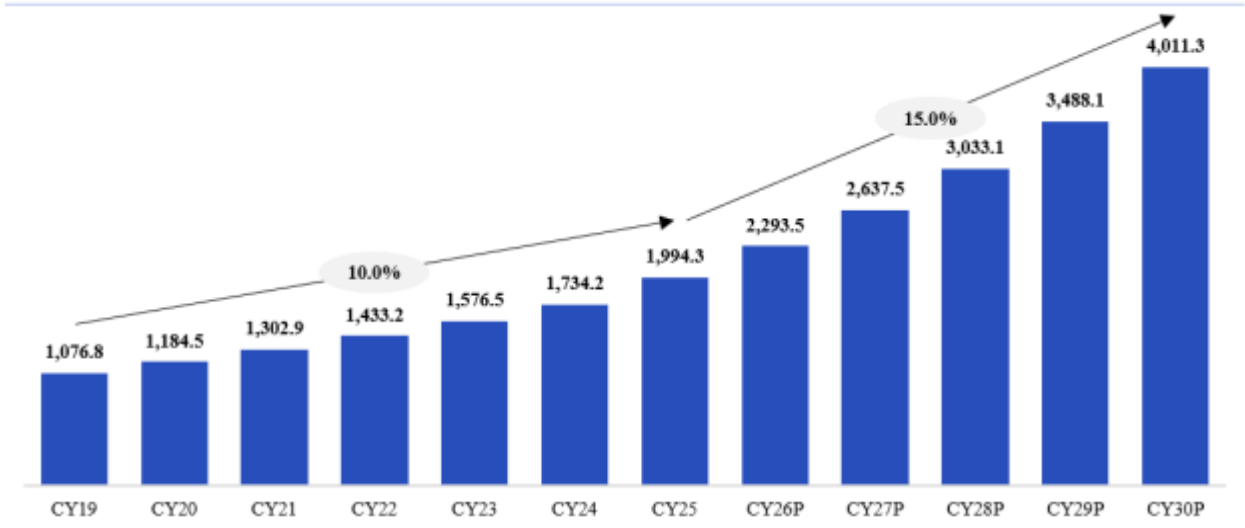
12.1.1 Global recycled filament yarn market grew from US$ 925.6M (value) and 1,076.8 KT (volume) in CY19 to US$ 2,383.7M (value) and 1,994.3 KT (volume) in CY25

The global recycled filament yarn market value is projected to increase from US$ 2,383.7M in CY25 to US$ 5,931.4M by CY30, registering a CAGR of 20.0% during CY25-30. Growth is expected to be driven by increasing sustainability commitments from leading apparel and sportswear brands, rising adoption of recycled polyester across textile value chains, and growing investments in circular textile and recycling infrastructure worldwide.



In volume terms, the global recycled filament yarn market is set to expand from 1,994.3KT in CY25 to 4,011.3KT by CY30, registering a CAGR of 15.0% during CY25-30. The growth will be supported by increasing demand across apparel, sportswear, home textiles, and industrial textiles, coupled with rising consumer preference for sustainable products and the growing integration of recycled materials into brand sourcing strategies.

Fig 107: Global recycled filament yarn market - By volume
(KT, CY19-30P)

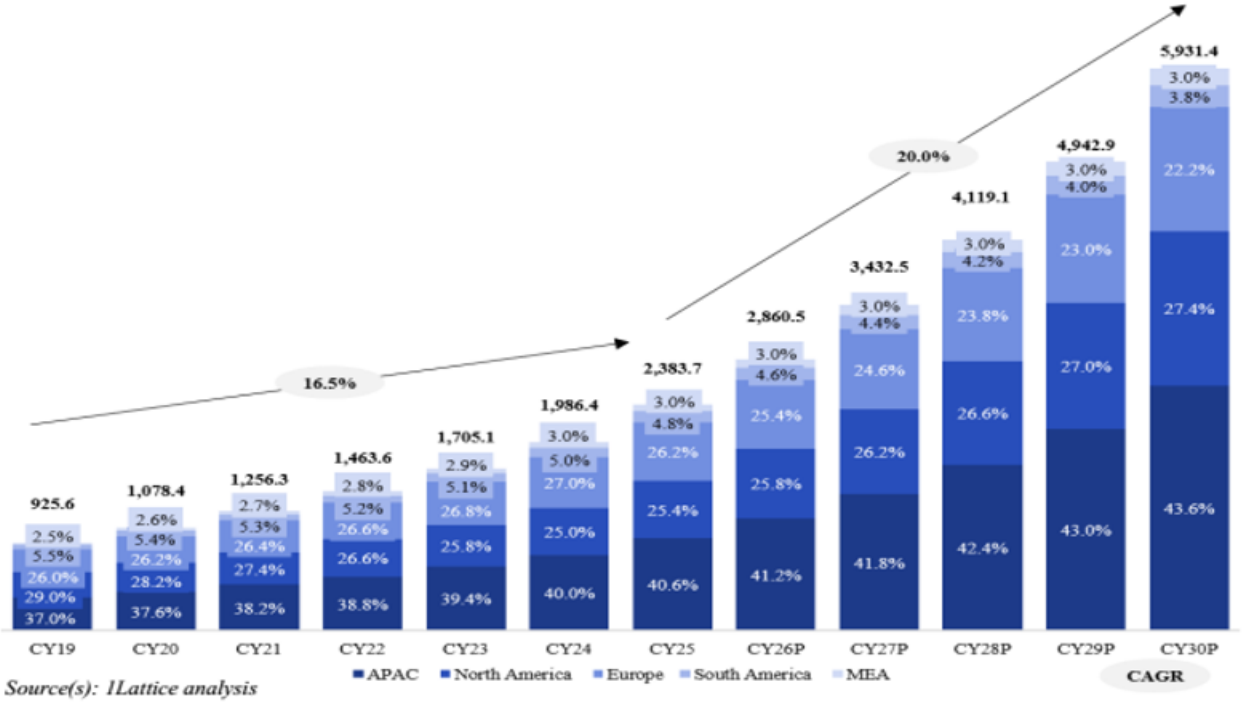


Source(s): 1Lattice analysis

12.1.2 APAC held 40.6% of the market share in CY25, projected to reach 43.6% by CY30, while its volume share is expected to shift from 41.8% to 40.8% by CY30

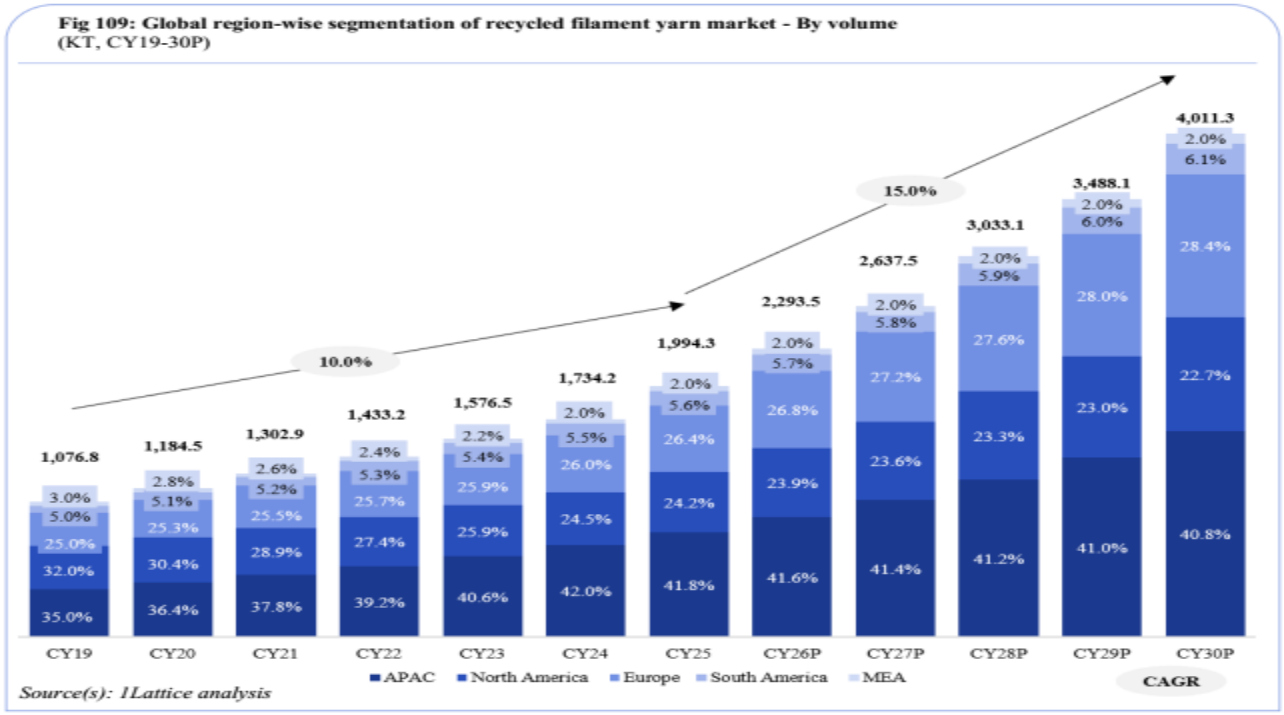
APAC accounted for 40.6% of the global recycled filament yarn market value in CY25, driven by its large textile manufacturing base, cost-competitive production, expanding recycling capacity, and strong demand for recycled polyester from global apparel brands. Europe followed with 26.2% and North America with 25.4%. South America and MEA held smaller shares of 4.8% and 3.0%, respectively. By CY30, APAC is projected to further strengthen its leadership position with a 43.6% share, while Europe's share is expected to decline to 22.2% and North America's share to increase to 27.4%. South America's share is anticipated to decrease to 3.8%, while MEA is expected to remain stable at 3.0%.

Fig 108: Global region-wise segmentation of recycled filament yarn market - By value
(US$ M, CY19-30P)



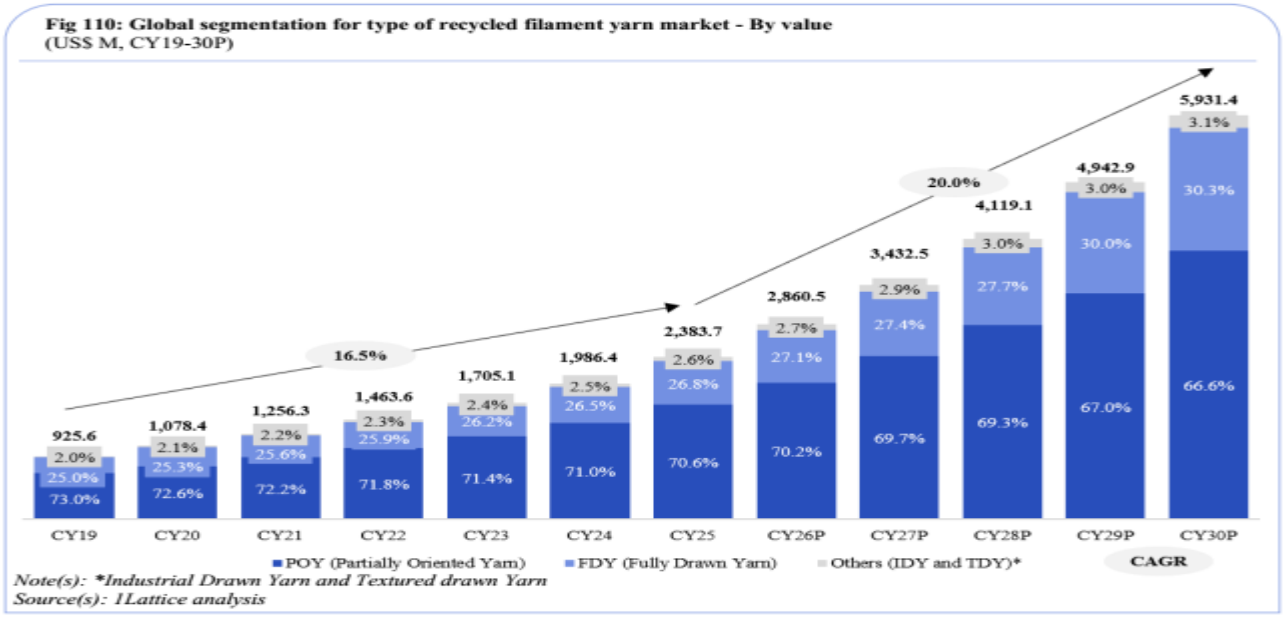
Source(s): 1Lattice analysis

In volume terms, APAC led the global recycled filament yarn market with a 41.8% share in CY25, followed by Europe (26.4%) and North America (24.2%). South America and MEA accounted for 5.6% and 2.0%, respectively. By CY30, APAC is projected to remain the largest regional market with a 40.8% share, while Europe's share is expected to increase to 28.4% and North America's share to decline to 22.7%. South America's share is anticipated to rise to 6.1%, while MEA is expected to remain stable at 2.0%.



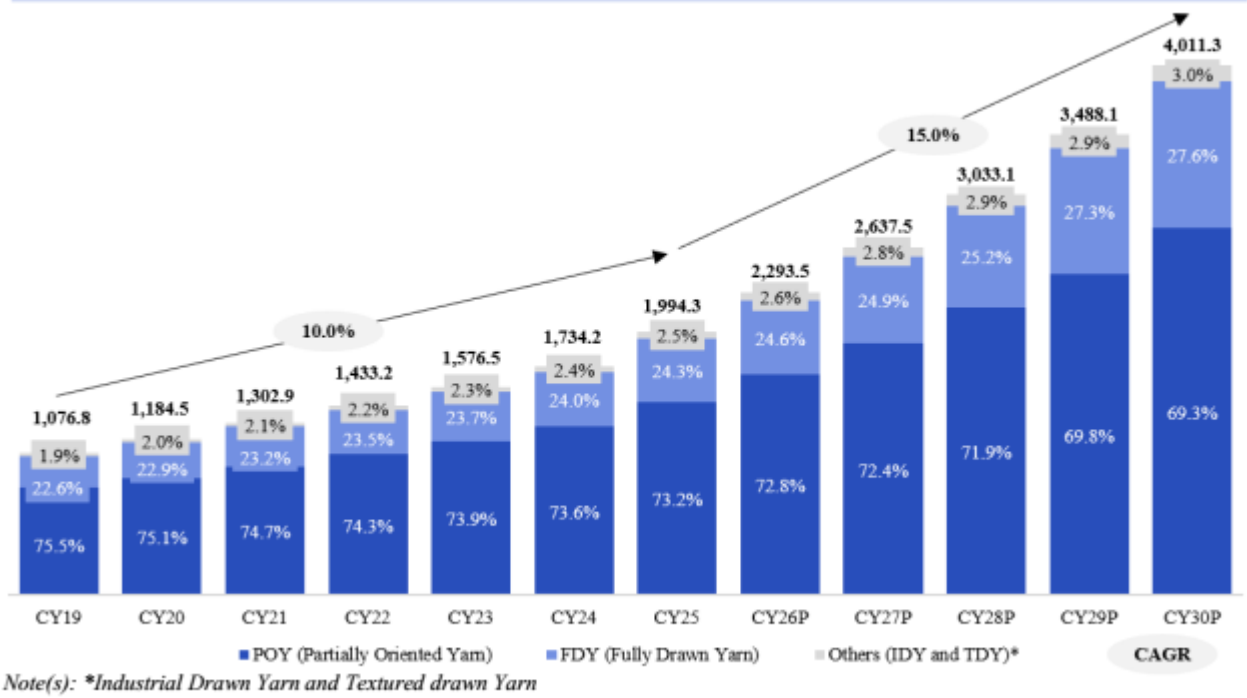
12.1.3 POY segment led with 70.6% (value) and 73.2% (volume) in CY25 but is set to decline to 66.6% (value) and 69.3% (volume) by CY30 as FDY expands and IDY / TDY show growth

The POY (Partially Oriented Yarn) segment accounted for 70.6% of the global recycled filament yarn market value in CY25, reflecting its extensive use as an intermediate feedstock for downstream texturising and draw-texturing processes. The FDY (Fully Drawn Yarn) segment held 26.8%, supported by its increasing adoption in apparel, home textiles, and technical textile applications owing to its superior strength and dimensional stability, while others, including IDY (Industrial Drawn Yarn) and TDY (Textured Drawn Yarn) made up the remaining 2.6%. By CY30, the POY segment is expected to decline to 66.6%, while the FDY segment is projected to expand to 30.3%. The share of others (IDY and TDY) is anticipated to grow to 3.1%.



In volume terms, the POY (Partially Oriented Yarn) segment accounted for 73.2% of the global recycled filament yarn market volume in CY25. The FDY (Fully Drawn Yarn) segment held 24.3%, while IDY (Industrial Drawn Yarn) and TDY (Textured Drawn Yarn) made up the remaining 2.5%. By CY30, the POY segment is expected to decline to 69.3%. The FDY segment is projected to expand to 27.6%, while the share of others (IDY and TDY) is anticipated to grow to 3.0%.

Fig 111: Global segmentation for type of recycled filament yarn market - By volume
(KT, CY19-30P)



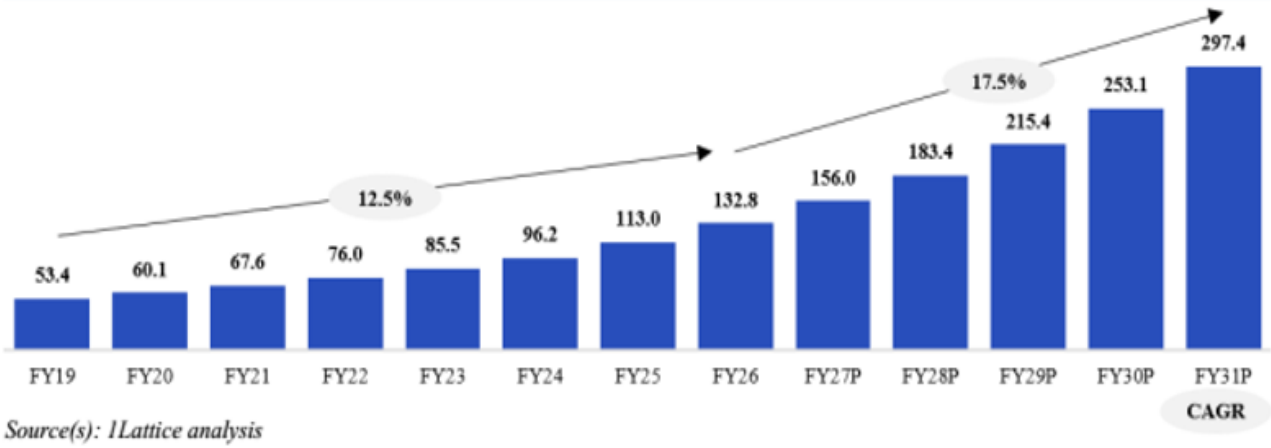
*Note(s): *Industrial Drawn Yarn and Textured drawn Yarn*
Source(s): 1Lattice analysis

12.2 India recycled filament yarn market

12.2.1 India's recycled filament yarn market grew from US$ 53.4M (value) and 50.3KT (volume) in FY19 to US$ 132.8M (value) and 117.3KT (volume) in FY26

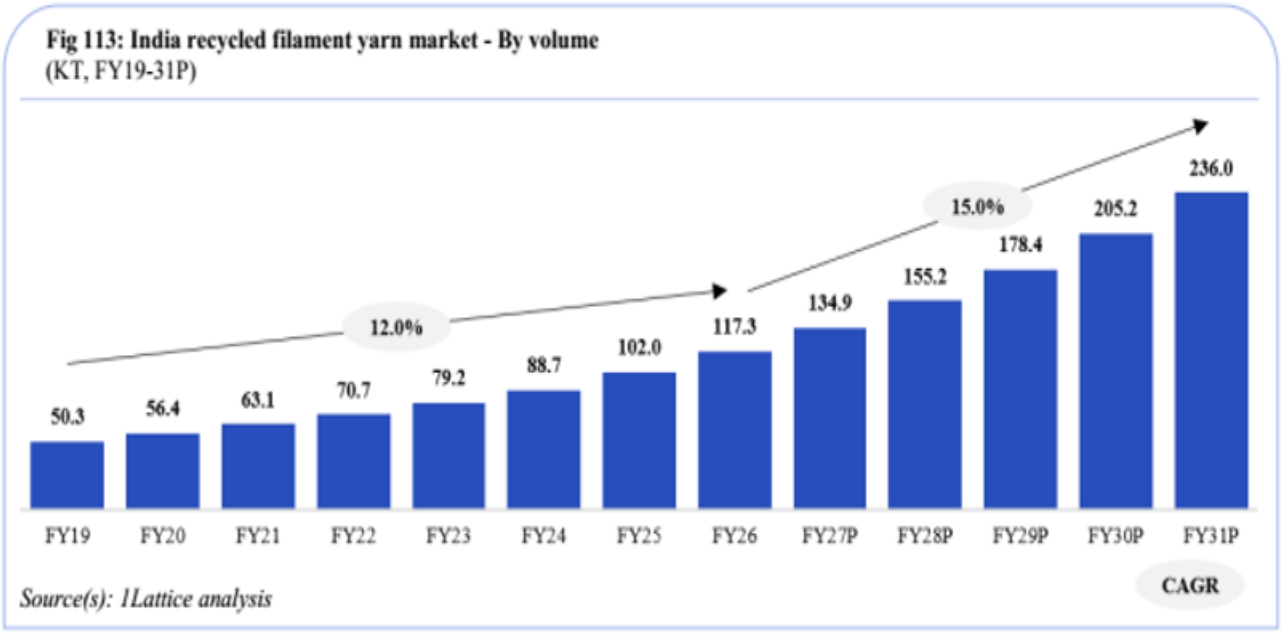
India's recycled filament yarn market value is projected to increase from US$ 132.8M in FY26 to US$ 297.4M by FY31, registering a CAGR of 17.5% during FY26-31. Growth is expected to be supported by demand from domestic and international apparel markets, alongside increasing adoption of recycled filament yarn in applications where brands are targeting higher recycled-content usage.

Fig 112: India recycled filament yarn market - By value
(US$ M, FY19-31P)



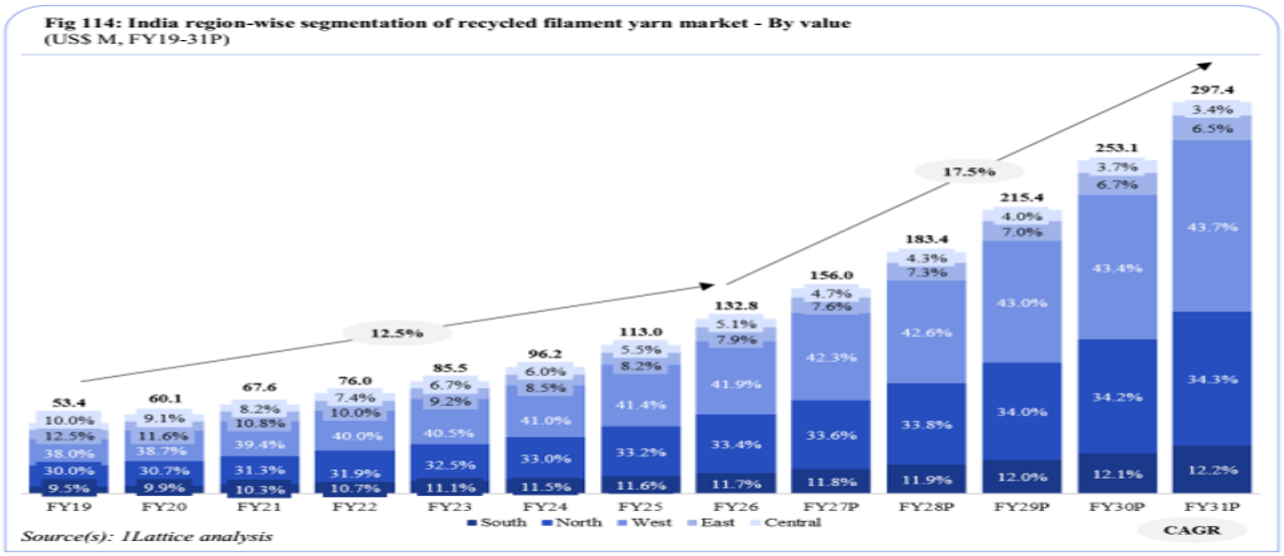
Source(s): 1Lattice analysis

In volume terms, India's recycled filament yarn market is expected to expand from 117.3KT in FY26 to 236.0KT by FY31, registering a CAGR of 15.0% during FY26-31. The growth will be supported by increasing demand from apparel, sportswear, home textiles, and technical textile applications, along with rising consumer preference for sustainable textile products.



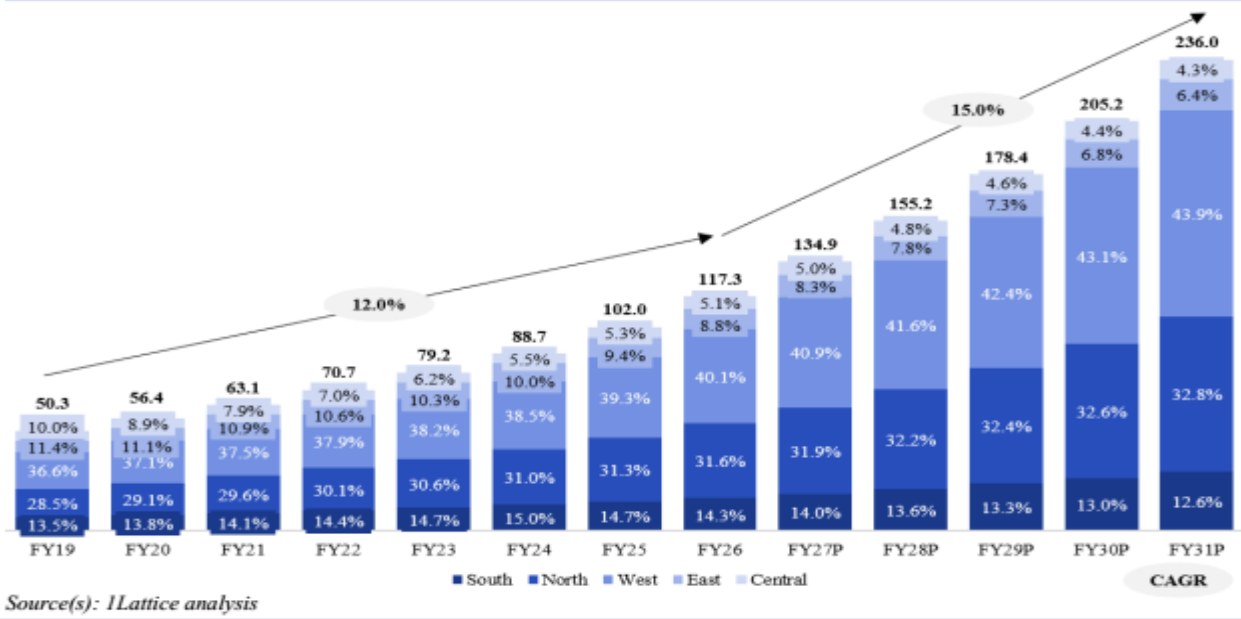
12.2.2 In FY26, the Western region led India's recycled filament yarn market with 41.9% of value and 40.1% of volume, projected to reach 43.7% (value) and 43.9% (volume) by FY31

In FY26, the Western region led the Indian recycled filament yarn market with a 41.9% share, closely followed by North India at 33.4%, driven by strong industrial and textile demand. South India accounted for 11.7%, while East and Central India contributed 7.9% and 5.1%, respectively. By FY31, the Western region is projected to rise to 43.7%, and North India to increase to 34.3%. South India's share is anticipated to increase to 12.2%, while East and Central India's shares are expected to fall to 6.5% and 3.4%, respectively.



In FY26, the Western region held the largest share of the Indian recycled filament yarn market by volume at 40.1%, closely followed by North India at 31.6%, both driven by strong industrial and textile demand. South India accounted for 14.3%, while East and Central India contributed 8.8% and 5.1%, respectively. By FY31, the Western region is expected to rise to 43.9%, North India to increase slightly to 32.8%, and South India to decline to 12.6%, while East and Central India's shares are expected to fall to 6.4% and 4.3%, respectively.

Fig 115: India region-wise segmentation of recycled filament yarn market - By volume
(KT, FY19-31P)

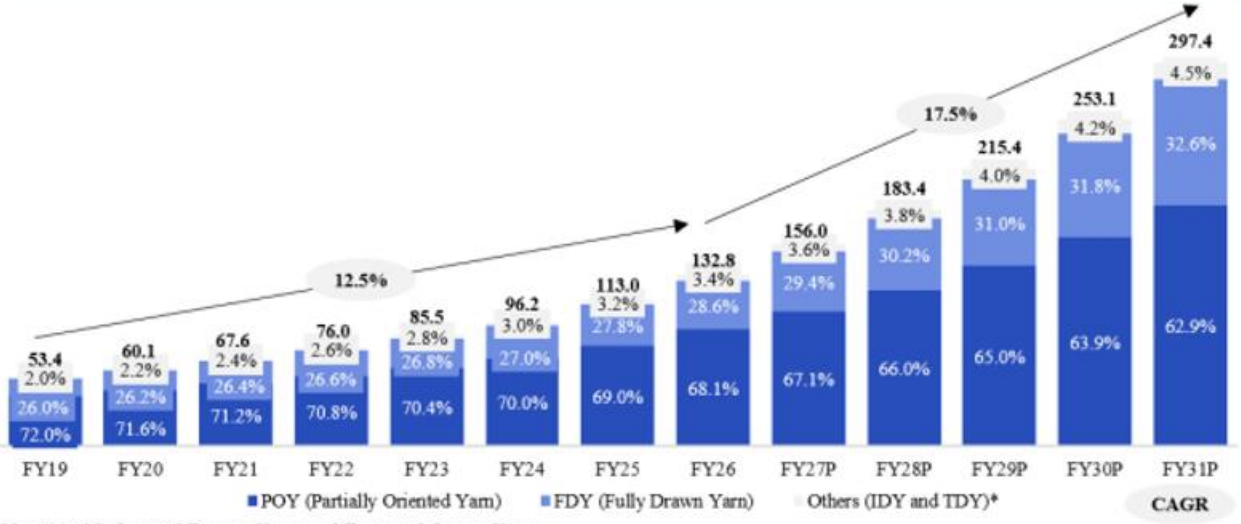


Source(s): 1Lattice analysis

12.2.3 POY led with 68.1% (value) and 70.1% (volume) in FY26 but will decline to 62.9%(value) and 64.9% (volume) by FY31 as FDY expands and IDY / TDY show growth

The POY (Partially Oriented Yarn) segment accounted for 68.1% of the India recycled filament yarn market value in FY26. Continued PET capacity expansion in India, improving availability of recycled PET feedstock, and government initiatives supporting the domestic textile industry are further driving demand for recycled POY. The FDY (Fully Drawn Yarn) segment held 28.6%, supported by increasing adoption in value-added apparel, home textiles, and technical textile applications requiring superior strength and dimensional stability, while others, including IDY (Industrial Drawn Yarn) and TDY (Textured Drawn Yarn) made up the remaining 3.4%. By FY31, the POY segment is expected to decline to 62.9%, while the FDY segment is projected to expand to 32.6%. The share of others (IDY and TDY) is anticipated to grow to 4.5%.

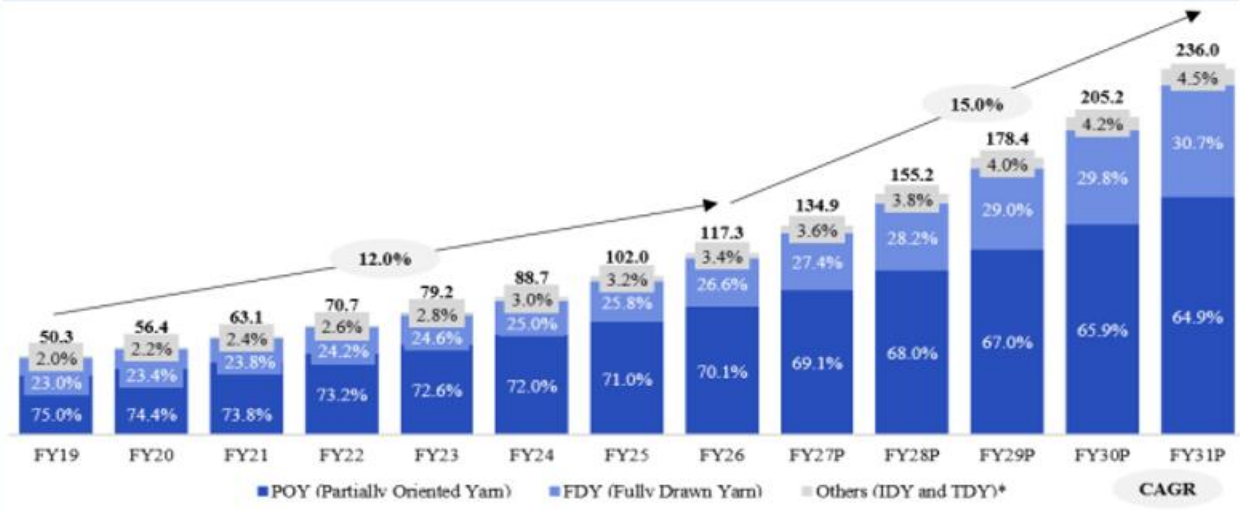
Fig 116: India segmentation for type of recycled filament yarn market - By value
(US$ M, FY19-31P)



*Note(s): *Industrial Drawn Yarn and Textured drawn Yarn*
Source(s): 1Lattice analysis

In volume terms, the POY (Partially Oriented Yarn) segment accounted for 70.1% of the India recycled filament yarn market volume in FY26, driven by continued PET capacity expansion, the ongoing shift from cotton to man-made fibres, and government initiatives supporting the domestic textile industry. The FDY (Fully Drawn Yarn) segment held 26.6%, supported by expanding recycled textile manufacturing clusters and growing investments in recycled filament yarn capacities, while other segments, IDY (Industrial Drawn Yarn) and TDY (Textured Drawn Yarn), made up the remaining 3.4%. By FY31, the POY segment is expected to decline to 64.9%. The FDY segment is projected to expand to 30.7%, while the share of others (IDY and TDY) is anticipated to grow to 4.5%.

Fig 117: India segmentation for type of recycled filament yarn market - By volume
(KT, FY19-31P)



*Note(s): *Industrial Drawn Yarn and Textured drawn Yarn*
Source(s): 1Lattice analysis

12.3 Key growth drivers & challenges

The recycled filament yarn market is growing due to rising demand for sustainable clothing, government incentives, and circular economy adoption. Initiatives like Make in India and Swachh Bharat Abhiyan support recycling, while advances in chemical recycling enhance quality and efficiency, aligning with global sustainability goals.

Fig 118: Rising sustainability awareness, supportive government initiatives, circular economy adoption, and recycling technology advancements are collectively driving growth in the recycled filament yarn market

Growth drivers	
Rising demand for sustainable clothing	• Growing consumer awareness of environmental impact is driving demand for eco-friendly and sustainable products • Increasing adoption of recycled and sustainable materials by leading apparel brands such as H&M, Adidas and PUMA is driving demand for sustainable clothing
Government initiatives	• Government regulations and incentives promoting recycling, boosting demand for recycled filament yarn by encouraging sustainability and investment in recycling infrastructure • Programs like "Make in India" encourage local production of sustainable materials, including recycled polyester filament yarn, fostering industry growth
Increasing awareness about sustainability	• Growing consumer awareness regarding environmental issues, leading to a demand for sustainable and eco-friendly products • Initiatives such as "Swachh Bharat Abhiyan" raised awareness about waste management and recycling, prompting consumers to prefer products made from recycled materials
Focus on resource efficiency	• Increasing adoption of circular economy principles, with initiatives aimed at reducing waste and promoting recycling within the textile industry • Companies collaborating with recycling firms to establish closed-loop systems, ensuring that polyester waste is collected and reused effectively
Technology advancements	• Textile industry is investing in advanced recycling technologies to improve the quality of recycled polyester filament yarn • Innovations in chemical recycling processes being explored to enhance the efficiency of converting plastic waste into high-quality yarn, which aligns with global sustainability goals

Despite growing demand, the recycled filament yarn market faces high production costs, limited high-quality material supply, regulatory hurdles, and performance concerns. Inconsistent waste management policies hinder investment, while durability and colourfastness issues affect adoption.

Fig 119: High production costs, limited quality feedstock, regulatory gaps and performance concerns remain key barriers to the wider adoption of recycled filament yarn

Challenges	
High production costs	• Recycling process involves collecting, sorting, cleaning, and converting plastic waste into usable filament yarn, all of which require specialized equipment, technology, and skilled labor • Higher production costs can make recycled polyester filament yarn less competitive in terms of pricing, especially in price-sensitive markets
Limited supply of high-quality recycled materials	• Quality of recycled polyester filament yarn depends on the raw plastic waste, as contamination and degradation impact its performance • Maintaining quality standards in recycled polyester yarn requires a steady supply of high-quality plastic waste, which is limited
Regulatory & policy challenges	• Inconsistent or insufficient policies on waste management and recycling can slow market growth, especially in regions with weak regulatory frameworks • Lack of strong government incentives for sustainable textiles can discourage investment in recycling technologies and infrastructure
Perceived performance limitations	• End-users may have concerns about the durability, colorfastness, and overall technical properties of recycled filament yarn compared to virgin • Overcoming negative perceptions and proving the improved performance of recycled polyester filament yarn is critical for wider adoption

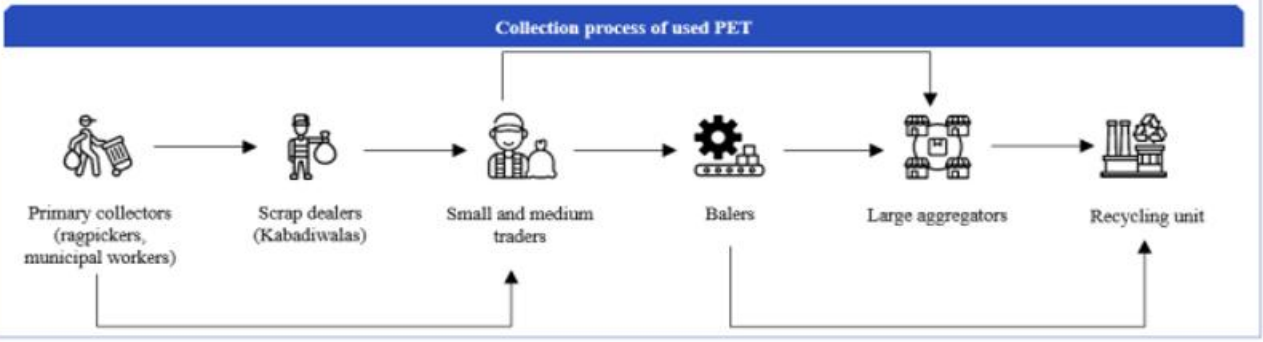
13 Assessment of raw materials markets

PET is widely used in food and beverage packaging due to its strength, lightweight nature, and affordability. PET has recyclability advantages, however, there are gaps in its waste management infrastructure. Waste segregation at the source is not systematically practised at scale in India, leading to plastics of all types entering the municipal solid waste stream, often contaminated with food, chemicals, and dirt. The collection and sorting of waste rely heavily on informal sector workers, with PET following the same trend. Among PET applications, the collection and segregation of PET bottles are the most developed due to their primary use in water and carbonated soft drink packaging, which leaves minimal residue and makes them easily identifiable in the waste stream. The lightweight nature of PET bottles allows waste-pickers to collect a reasonable quantity quickly, as they are paid based on weight. Lighter and scattered items like sheets and straps, along with flexible packaging, are rarely collected due to their low value.

13.1 Raw material collection channel of PET bottles in India

In India, PET bottle collection is largely driven by an extensive network of informal waste-pickers, scrap dealers, balers, and aggregators. Operating within a decentralised system, these stakeholders are motivated by the weight-based value of PET bottles and the steady demand from recycling units. Their efforts play a crucial role in diverting a significant share of discarded PET bottles from landfills, ensuring they are systematically sorted, baled, and delivered to processing facilities.

Fig 120: India's PET collection ecosystem is largely decentralised and informal, with multiple intermediaries aggregating, sorting and baling PET waste before it reaches recycling units



- **Primary collectors (ragpickers and municipal workers):** These individuals form the backbone of the recycling ecosystem, collecting discarded materials from streets, bins, and households. Ragpickers typically operate independently, while municipal workers are part of organised waste collection systems. They play a critical role in initiating the recycling process by sourcing materials directly from the source. In some cases, primary collectors collaborate directly with small and medium traders, bypassing traditional scrap dealers.

- **Scrap dealers (kabadiwalas):** These small businesses purchase recyclables from primary collectors, forming a crucial link in the supply chain. The flow moves from primary collectors to kabadiwalas, who conduct basic sorting, such as separating different types of plastics, and aggregate the materials for the next stage.

- **Small and medium traders:** Operating on a larger scale than scrap dealers, these traders buy sorted materials from multiple kabadiwalas, further consolidating larger quantities. They may also work directly with primary collectors. They specialise in advanced sorting, such as segregating different types of PET based on colour, thickness, condition or other specific characteristics. After this detailed sorting, the materials are sent to balers.

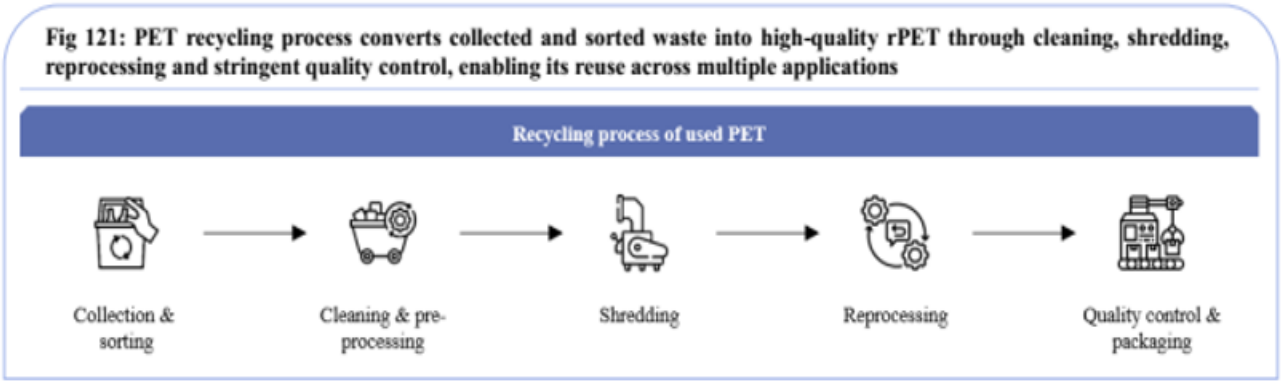
- **Balers:** These entities use specialised machinery to compress large volumes of recyclables into compact, uniform bales, optimising them for efficient storage, transportation, and processing.

- **Large aggregators:** These key players collect baled materials and other recyclables from various sources, including balers and traders. The flow culminates with large aggregators, who handle substantial volumes and ensure a consistent supply of materials to recycling plants.

- **Recycling unit:** These facilities process sorted and baled recyclables into reusable raw materials. The flow concludes as materials from large aggregators are delivered to recycling units, where they undergo cleaning, shredding, and reprocessing into new products or raw materials for manufacturing industries.

13.2 PET recycling raw material flow

Fig 121: PET recycling process converts collected and sorted waste into high-quality rPET through cleaning, shredding, reprocessing and stringent quality control, enabling its reuse across multiple applications



- **Collection & sorting:** Bottles are gathered from various sources, including households, businesses, and waste collectors, before being transported to recycling facilities. Here, they are sorted to separate PET from other materials like non-PET plastics. This sorting process, done manually and through automated systems, ensures that only suitable PET material moves forward for recycling, improving efficiency and final product quality.

- **Cleaning & pre-processing:** Collected PET bottles are usually contaminated with dirt, moisture, and food residue, and often come with caps, lids, and labels that need to be removed. This is done both manually and through automated washing processes. Once sorted to remove non-PET materials, the bottles go through a detailed cleaning process to eliminate contaminants like dirt, debris, and residual liquids.

- **Shredding:** The cleaned PET bottles are fed into a shredding machine, which breaks them down into small, uniform flakes. These flakes are easier to handle and process in subsequent recycling steps. The flake size is carefully controlled, as it directly impacts the efficiency and effectiveness of the reprocessing stages. Additionally, the shredding process helps remove any remaining small contaminants attached to the PET material.

- **Reprocessing:** PET flakes are transformed into reusable materials through two primary methods: mechanical recycling and chemical recycling. The recycled outputs, whether pellets, fibres, or resin serve as raw materials for manufacturing new products, including beverage bottles, textiles, food-grade packaging, and automotive components.

    - In mechanical recycling, flakes are melted, filtered, and extruded into pellets, fibres, or sheets, retaining properties similar to those of virgin PET.

- Chemical recycling breaks down flakes into base monomers via processes like glycolysis or hydrolysis, which are repolymerised to create virgin-quality PET resin.

- **Quality control & packaging:** The rPET, typically in pellet form, undergoes strict quality control checks to ensure it meets required standards for purity, colour, and other properties. These checks are essential to ensure the material can be used in manufacturing without compromising the quality of the final product. Once approved, the rPET is packaged, usually in large bags or containers, and shipped to manufacturers for use in creating new products, effectively closing the recycling loop.

13.2.1 India's import of waste, parings, and scrap from PET bottles declined to zero by FY26 following fluctuations in earlier years

The PET bottles industry has experienced significant growth, driven by their widespread application in consumer goods such as packaged water, soft drinks, edible oils, and other beverages, owing to their lower breakage rates and greater convenience compared to glass. Although PET imports were banned in FY19 to encourage domestic recycling, this restriction was lifted in FY21 to address the shortage of raw materials for recycling units, which are crucial for supplying inputs to yarn manufacturing. Despite a collection rate of 90-95% for PET waste, recycling units faced a gap in raw material availability, prompting the relaxation of import regulations under stringent conditions to support the industry while maintaining the integrity of domestic waste management efforts. India's import of waste, parings, and scrap from PET bottles stood at INR 5.6M in FY19, declined to INR 0.2M in FY21, recovered to INR 9.2M in FY24, and subsequently fell to nil in FY25 and FY26. On the volume side, India's import of waste, parings, and scrap from PET bottles stood at 45.2T in FY19, declined to 0.3T in FY21, recovered to 21.9T in FY24, and subsequently fell to nil in FY25 and FY26. India's key import sources for waste, parings and scrap from PET bottles under HSN 39159042 include the USA, Canada, the Netherlands, the UAE and Qatar.

Fig 122a: India's import of waste, parings, and scrap from PET bottles - By value
(INR M, FY19-26)

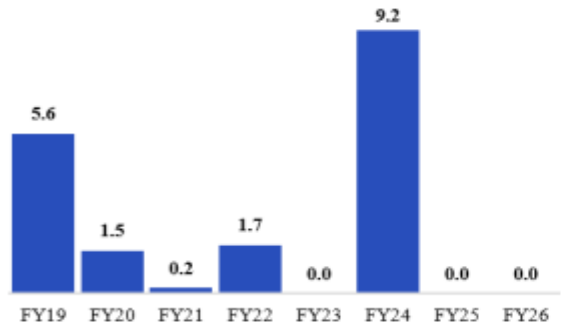
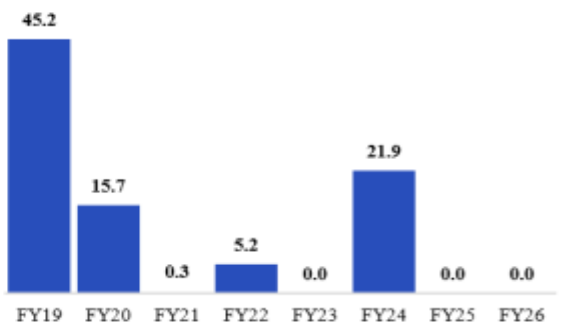


Fig 122b: India's import of waste, parings, and scrap from PET bottles - By volume
(T, FY19-26)



Note(s): HSN code 39159042 (Waste parings scrap of PET bottles)
Source(s): Ministry of Commerce, 1Lattice analysis

14 Technology & process assessment for PET bottle recycling

PET bottle recycling technology plays a vital role in enhancing sustainability and efficiency in waste management. As PET bottles are widely used in the beverage industry and are highly recyclable, advancements in collection, sorting, and reprocessing technologies have significantly improved the efficiency and quality of rPET. Cutting-edge solutions such as automated sorting systems, chemical recycling, and enhanced washing processes help maintain the purity of rPET, making it a preferred choice for various industries. Over the years, PET bottle recycling has gained global acceptance and become a model for the circular economy of plastics. Companies are increasingly adopting these innovations to improve recycling efficiency, reduce waste, and decrease reliance on virgin plastics, ultimately minimising environmental impact. Below are some of the leading B2B recycling and washline technologies.

14.1 Leading technologies in B2B recycling

The VACUNITE technology sets a benchmark for bottle-to-bottle (B2B) recycling by combining vacuum-assisted extrusion with nitrogen-inert thermal processing, ensuring ultra-pure rPET granulates for food-grade applications. Its superior decontamination efficiency removes volatile contaminants, moisture, and odours, achieving FDA/EFSA compliance for direct food contact. The process delivers rPET with excellent colour clarity (minimising yellowing), high IV stability, and low acetaldehyde levels, critical for maintaining material performance. The compact, modular design of VACUNITE systems integrates vacuum-assisted extrusion and SSP to improve processing efficiency and reduce energy consumption compared with conventional configurations. The integrated vacuum degassing during extrusion, combined with V-LeaN SSP, supports the production of high-quality rPET without requiring a separate post-process SSP stage. This makes it ideal for cost-sensitive, high-volume production of non-carbonated beverage bottles, sheets, and fibres.

The recoSTAR technology is designed for high automation and is user-friendly, featuring a touch-screen interface for simple operation, ensuring maximum efficiency and a fast return on investment. Customisable to meet customer requirements, the recoSTAR PET art recycling line processes post-consumer PET bottle flakes using FIFO pre-drying, single screw extrusion, and FIFO SSP. This high-end bottle-to-bottle recycling system includes automatic food-grade monitoring and produces rPET pellets with outstanding consistency in shape, flow behaviours, crystallinity, and humidity while achieving ultra-low levels of acetaldehyde, ethylene glycol, and VOCs for superior purity.

Fig 123: Advanced B2B recycling technologies such as VACUNITE and recoSTAR enable high-purity, food-grade rPET production through efficient decontamination and IV restoration, supporting scalable B2B recycling

Parameters	VACUNITE Technology	recoSTAR PET Technology
Commercial scale	• Supports production of over 2.5MT per year of food-grade rPET	• Installed recycling capacity exceeding 2MT per year globally
Global footprint	• Over 100 countries	• Over 136 countries
Primary applications	• Food-grade bottle-to-bottle rPET	• Food-grade rPET & rPSF
Technology overview	• Mechanical recycling with SSP[1] • Vacuum decontamination using nitrogen	• Combines mechanical recycling with SSP[1] for IV[2] restoration
Decontamination method	• Vacuum reactor & SSP[1], with integrated nitrogen flushing • Operates through three ultra-efficient zones to remove volatiles, moisture, and contaminants	• SSP[1] under high temperature and vacuum to purify and enhance IV[2]
Output quality	• IV[2] – 0.82 to 0.84 (dl/g) • VOC[3] – <1 ppm[4]	• IV[2] – NA • VOC[3] – <1 ppm[4]
Key advantages	• Compact • Energy-efficient • Faster process cycle	• IV[2] restoration

14.2 Leading washline processes B2B PET recycling

The Super Clean Process (SCP) PET bottle washing line by BoReTech is an advanced recycling system designed for food-grade B2B PET recycling. It processes post-consumer PET bottles, which are collected, baled, and transported to recycling facilities. The system follows a rigorous recycling process, including de-baling, label removal, metal and impurity separation, pre-washing, crushing, flake washing, and drying, ensuring the production of high-quality rPET flakes. These flakes can be directly used for food-grade pelletising and bottle manufacturing, meeting industry standards for safety and sustainability. The system is FDA-approved for food contact applications, reinforcing its compliance with stringent global regulations for rPET in packaging.

Sorema washing lines are designed to meet customer-specific input and output requirements, combining customisation, flexibility, and machinery standardisation through a modular design that allows seamless integration of third-party components for downstream applications or complementary functions. Each module operates as a self-contained subsystem, ensuring a well-balanced interface between upstream and downstream processes. The B2B rPET line includes automatic feeding, pre-washing, de-labelling, wet grinding, hot washing, flotation, rinsing, and drying, with colour and material detection systems for both bottles and flakes. The Sorema SCADA digital monitoring system enables efficient local and remote process control. Additionally, the system offers the option to integrate a wastewater treatment plant, which further enhances sustainability and operational efficiency.

OUR BUSINESS

In this Draft Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to J B Ecotex Limited, on a standalone basis, and any reference to "we", "us" or "our" is a reference to our Company, together with our Subsidiary, on a consolidated basis.

Furthermore, unless the context otherwise indicates, the financial information used in this section is derived from our Restated Consolidated Financial Information. Our financial year ends on March 31 of each year, so all references to a particular Financial Year/ Fiscal are to the twelve-month period ended March 31 of that year. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Some of the information in this section with respect to our plans and strategies contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 19 for a discussion of certain risks 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, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditors. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, Ind AS. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence, their comparability may be limited. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Consolidated Financial Information in "Other Financial Information" on page 361. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Also see "Risk Factors — We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 50.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Recycled resins market" dated September 25, 2026 ("**1Lattice Report**"), prepared and issued by Lattice Technologies Private Limited pursuant to an engagement letter dated January 16, 2025, and exclusively commissioned and paid for by us in connection with the Offer. The industry-related information included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The 1Lattice Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" and "Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer 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 pages 14 and 45, respectively.*

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 19, 138, 299 and 363, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

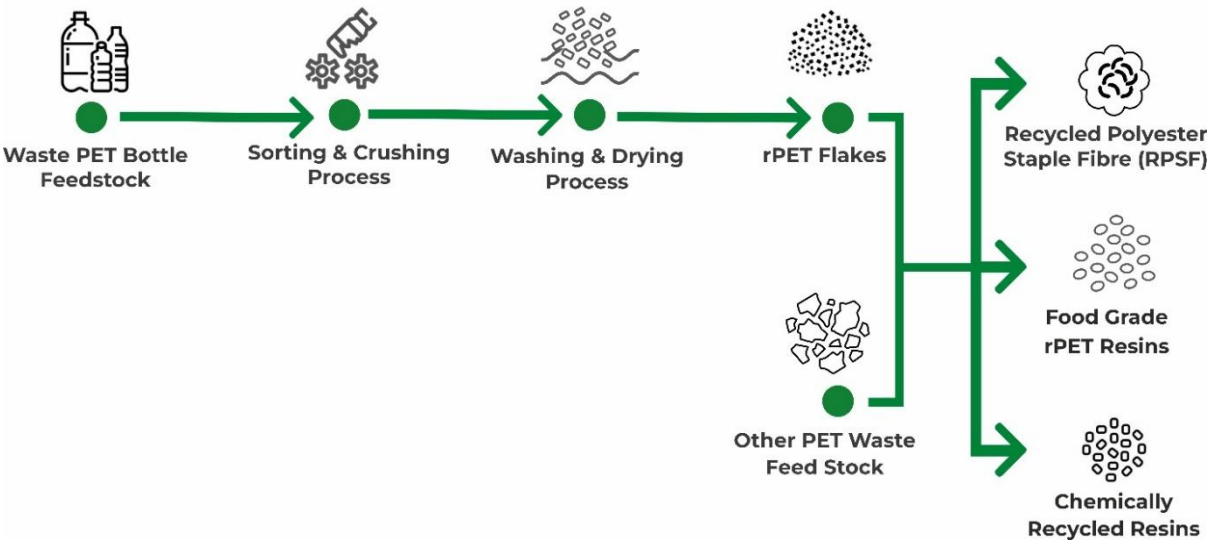
OVERVIEW

We are the second largest polyethylene terephthalate ("**PET**") recycling company in India in terms of our installed capacity of 180,360 MTPA as of August 31, 2026 (*Source: 1Lattice Report*). We recycle PET bottles and other PET waste to manufacture recycled PET products. Our products are primarily used in textiles, food grade packaging and other packaging material. We are the only company in India with mechanical and chemical PET waste recycling capabilities and are one of two companies in India with commercial-scale chemical recycling capabilities as of August 31, 2026 (*Source: 1Lattice Report*).

Our product portfolio comprises:

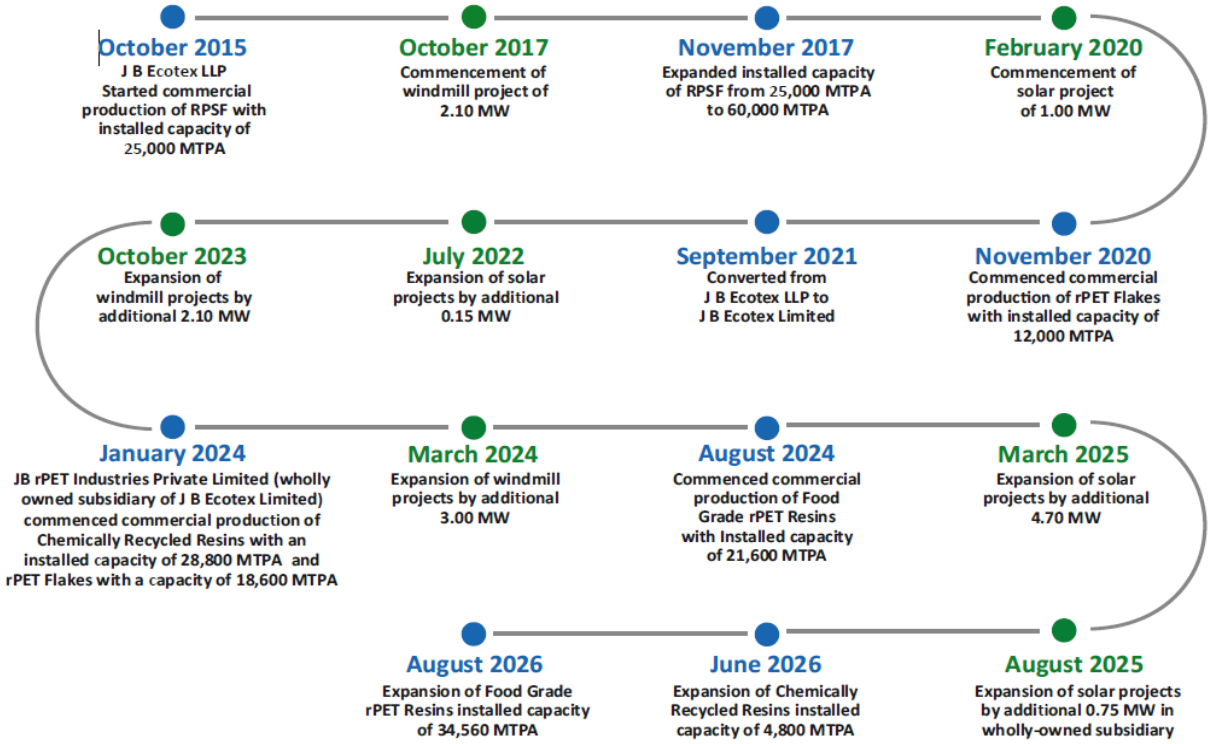
- recycled polyester staple fibre ("**RPSF**");
- food-grade recycled PET resins (bottle-to-bottle) ("**Food Grade rPET Resins**");
- recycled PET flakes ("**rPET Flakes**"); and
- chemically recycled resins ("**Chemically Recycled Resins**"), which includes chemically recycled PET resins ("**Chemically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

Set out below is an overview of the key stages in our PET recycling process, from procurement of PET bottles to the manufacture of our recycled PET products:



We operate two manufacturing facilities in Dhamdod, Surat, Gujarat, namely, the JB Ecotex manufacturing facility, which comprises two separate units ("**JB Ecotex Manufacturing Facility**") and the JB rPET manufacturing facility ("**JB rPET Manufacturing Facility"**, collectively with the JB Ecotex Manufacturing Facility, the "**Manufacturing Facilities"**), which are strategically located adjacent to each other spanning a combined area of 1.79 million square feet with the largest PET recycling manufacturing capacity at a single location in India as of August 31, 2026 (*Source: 1Lattice Report*). We have demonstrated significant recycling capabilities, having recycled 31,244.83 million PET bottles between Fiscal 2016 and Fiscal 2026 (*Source: 1Lattice Report*). Further, we have recycled over 3,528.44 million plastic bottles in Fiscal 2026, at an average of over 9.67 million bottles per day, which was among the highest in the PET recycling industry (*Source: 1Lattice Report*).

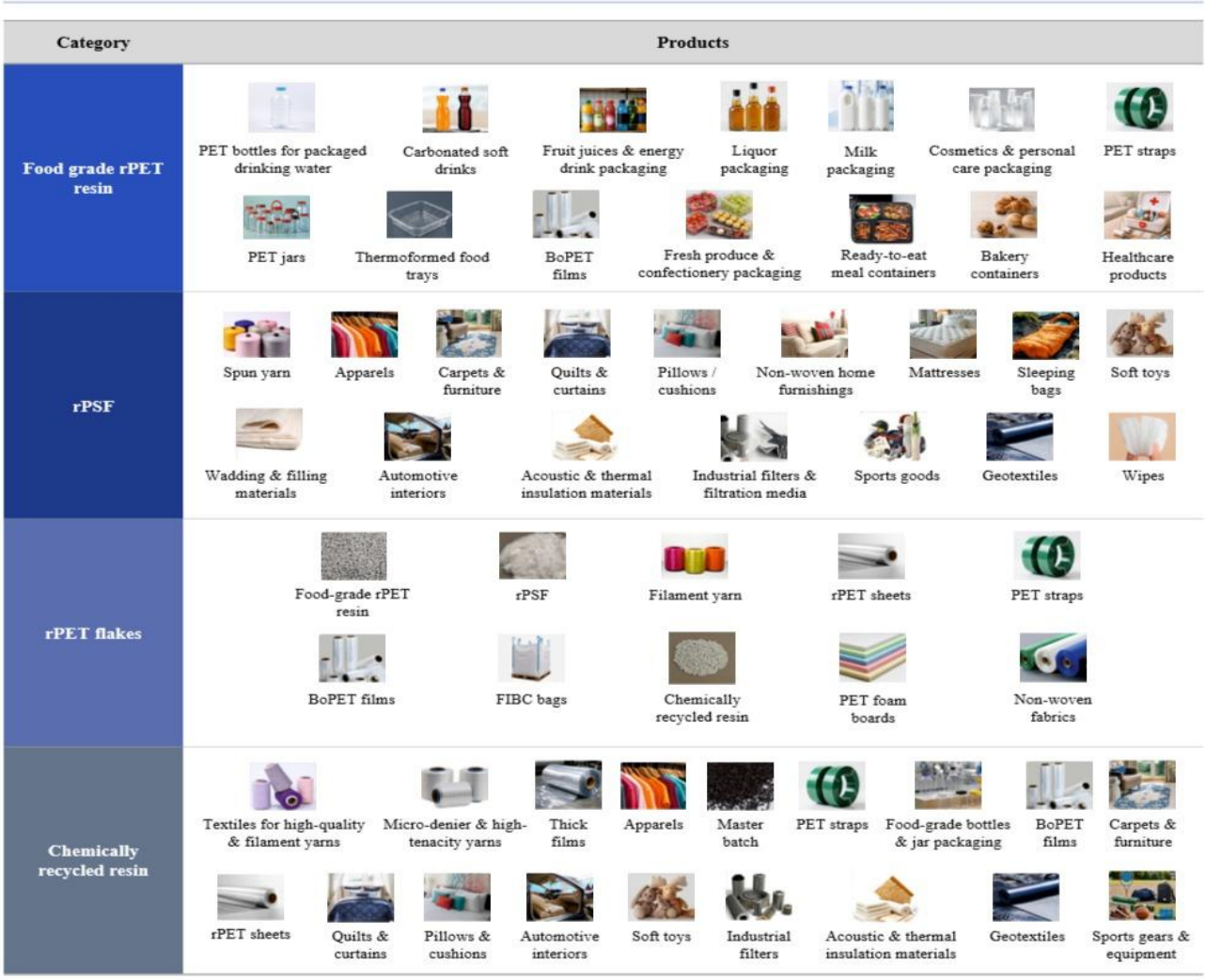
Set out below is a timeline reflecting the build-up of our recycling capacity and introduction of new products:



Our growth strategy extends beyond capacity expansion and focuses on building integrated PET recycling capabilities through continued investments in technology and product diversification, aligned with evolving customer requirements, regulatory developments and opportunities across the PET recycling value chain. We commenced our commercial operations with the manufacturing of RPSF in October 2015 with an installed capacity of 25,000 MTPA. As the PET recycling industry evolved, we expanded our manufacturing capacity by adding 35,000 MTPA, increasing our installed capacity for RPSF to 60,000 MTPA in November 2017. In November 2020, we expanded by adding rPET Flakes to our product portfolio, enabling us to cater to both, captive production requirements and the increasing market demand for the standalone product. In January 2024, through our wholly owned subsidiary, JB RPET Industries Private Limited, we entered the chemical recycling segment by developing our proprietary technology, demonstrating our focus on technological innovation and research and development. While mechanical recycling is well suited for clean and well-segregated PET waste streams, chemical recycling complements conventional recycling by enabling the processing of more complex, contaminated, coloured or degraded PET waste that is difficult to recycle mechanically (*Source: 1Lattice Report*). This capability expands the range of recyclable feedstock that can be processed, which broadens and further strengthens our integrated PET recycling capabilities. (*Source: 1Lattice Report*). As of the date of this Draft Red Herring Prospectus, we have filed an application for a patent in respect of our proprietary chemical recycling technology. For further details, see "*Government and Other Approvals*" on page 389.

Further, pursuant to the Plastic Waste Management (Amendment) Rules, 2022, notified under the Plastic Waste Management Rules, 2016 vide Notification No. CG-DL-E-17022022-233568 dated February 16, 2022, the Government of India introduced phased mandatory obligations for the use of recycled plastic content in plastic packaging under the extended producer responsibility ("**EPR**") framework, with mandatory recycled plastic content requirements for Category I plastic packaging (i.e. rigid packaging) of 30%, 40%, 50% and 60% for Fiscal 2026, Fiscal 2027, Fiscal 2028 and Fiscal 2029 onwards, respectively, and corresponding requirements for Category II and Category III plastic packaging (flexible packaging) of 10%, 10%, 20% and 20%, and 5%, 5%, 10% and 10%, respectively, for the same periods (*Source: 1Lattice Report*). These regulatory measures are expected to support demand for high-quality Food Grade rPET Resins (*Source: 1Lattice Report*). Recognising this evolving regulatory landscape and the increasing domestic and global demand for sustainable packaging solutions, we commenced commercial production of Food Grade rPET Resins in August 2024 with an installed capacity of 21,600 MTPA. We expanded our manufacturing capacity by adding 34,560 MTPA, increasing our installed capacity for Food Grade rPET Resins to 56,160 MTPA as of August 31, 2026.

The table below sets forth details of our products and their end-use products:



(Source:1Lattice Report)

The table below sets forth the breakdown of our revenue from operations by product category for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, based on our Restated Consolidated Financial Information:

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ in million*)	Percentage of revenue from operations (%)	Amount (*₹ in million*)	Percentage of revenue from operations (%)	Amount (*₹ in million*)	Percentage of revenue from operations (%)
RPSF	4,561.80	55.12%	4,681.88	65.37%	4,557.40	86.42%
Food Grade rPET Resins	1,126.47	13.61%	200.77	2.80%	-	0.00%
rPET Flakes	1,280.19	15.47%	688.31	9.61%	361.46	6.85%
Chemically Recycled Resins	887.72	10.73%	1,156.78	16.15%	87.09	1.65%
Others	419.84	5.07%	434.59	6.07%	267.77	5.08%
Total	**8,276.02**	**100.00%**	**7,162.33**	**100.00%**	**5,273.72**	**100.00%**

As of August 31, 2026, we have installed captive wind power capacity of 7.20 MW across three windmills, and captive solar capacity of 6.60 MW. Demonstrating our commitment to environment and sustainability, 63.52% of our total power consumption came from captive power generation and contracted renewable power sources in Fiscal 2026. We have also implemented a zero liquid discharge system at our Manufacturing Facilities, under which wastewater generated during manufacturing is treated, purified and reused within the process, resulting in minimal or no liquid discharge.

We serve a diverse customer base across multiple end-use industries and geographies, with long-standing relationships with several of our key customers. As of March 31, 2026, we served over 700 customers across India and 25 other countries. We have been recognised as a two-star export house by the Ministry of Commerce and Industry, Government of India. Some of our key customers include Varun Beverages Limited and Moon Beverages Limited who are respectively bottlers for two of the largest beverage manufacturers globally (*Source: 1Lattice Report*). Additionally, our JB Ecotex Manufacturing Facility has

also been approved by two of the largest global beverage manufacturers for the production of Food Grade rPET Resins (*Source: 1Lattice Report*). For further details, see "*— Description of our Business – Customers*" on page 244.

Further, our business is supported by an extensive PET waste collection network across India, with a strong foothold in the western and southern India. We have established a strong pan-India PET waste procurement network, supported by a diversified supplier base of over 520 suppliers in Fiscal 2026, comprising over 450 domestic suppliers and over 65 overseas suppliers. Our sourcing footprint spans key collection and consumption markets across India and over 30 other countries, ensuring broad market access, reliable raw material availability and resilience against regional supply disruptions. We have long-standing relationships with aggregators, traders, recyclers and waste management partners, strengthening our collection ecosystem. Our supplier base is well diversified, with no significant dependence on any individual supplier. This diversified sourcing framework supports supply security, operational efficiency and our commitment to circular economy and sustainable recycling initiatives.

We maintain a stringent control framework, from sourcing of materials through assessment of the finished goods produced, ensuring our products meet the customers' expectations. Our Manufacturing Facilities hold the relevant certifications under IS 17263:2022, ISO 9001:2015, ISO 14001:2015 and ISO 15270:2008, reflecting our commitment to quality management, environmental stewardship and efficient recycling processes. We are also registered with the USFDA and licensed by FSSAI for our Food Grade rPET Resins, and our products are certified by Global Recycled Standard ("**GRS**"), OEKO-TEX Standard 100 and ISCC, supporting our focus on sustainability and traceability and facilitating the sale of our products to customers in international markets. In addition, we are registered with Sedex and Ocean Bound Plastic Certification, underscoring our focus on responsible sourcing, environmental conservation and ethical supply chains. As per the 1Lattice Report, only 17 manufacturing plants in India's plastic recycling industry possess the requisite FSSAI approvals for food-grade plastic production. Products manufactured under such certifications enable us to cater to customers with stringent quality and compliance requirements, strengthening our positioning in high-quality, compliance-driven markets.

Our Company is a part of the Jay Bharat Group, an Indian conglomerate established by Mr. Jitendrakumar Fulchand Arya in 1985. The Jay Bharat Group boasts a diversified business portfolio that spans the textile value chain, recycling and waste management, packaging solutions, and the generation of renewable energy. We are also guided by a seasoned management team with professional expertise spanning recycling and waste management, packaging solutions, textile and renewable energy. Jitendrakumar Fulchand Arya, our Chairman and Non-Executive Director, with over 40 years of experience in manufacturing, compliance and business centric roles, has been a key player in the group's operational and strategic expansion. Ayodhyaprasad Jugalkishore Singhal, our Managing Director, with over 10 years of experience in the recycling industry and finance, has been a driving force behind the establishment and growth of our recycling and waste management division. Vishal Kejriwal, our Non-Executive Director, with over 23 years of experience in the textile and manufacturing industry and Rajesh Ramniwas Gupta, our Non-Executive Director, with more than 30 years of experience in the textile industry, have been instrumental in driving the integration of renewable energy and environmentally responsible business practices across our operations and strengthening our Company's brand equity.

We have established a track record of growth in revenue from operations and EBITDA over the last three Fiscals. The table below sets forth certain information relating to our key financial and operational performance metrics for the periods indicated:

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

Notes:

1) *Revenue from Operations is as per Restated Consolidated Financial Information.*
2) *EBITDA is calculated as Profit Before Tax and exceptional items plus Finance Costs, Depreciation & Amortisation expense, less other income.*
3) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*
4) *EBITDA/Ton is calculated as EBITDA divided by Sales Volume (MT).*
5) *Profit After Tax for the year is as per Restated Consolidated Financial Information.*
6) *Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of Total Income.*
7) *Net Debt is calculated as total Borrowings (part of non-current as well as current liabilities), less Cash and Cash Equivalents and Bank Balances Other than Cash and Cash Equivalents.*
8) *Cash flow from Operating activity is as per Restated Consolidated Financial Information.*
9) *Debt to Equity ratio is total borrowings (part of non-current as well as current liabilities) divided by Total Equity is as per Restated Consolidated Financial Information.*
10) *Net Debt to EBITDA ratio is Net Debt divided by EBITDA.*
11) *Return on Equity is calculated as Profit After Tax divided by Average Total Equity. (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity).*
12) *Return on Capital Employed is calculated as EBIT as a percentage of Average Capital Employed. Capital Employed is calculated as Total Equity plus Total Borrowings (part of non-current as well as current liabilities). EBIT is calculated as Profit Before Tax and exceptional items plus Finance Costs, less other income. Average Capital Employed is calculated as the arithmetic average of opening and closing balance of Capital Employed.*
13) *Gross Fixed asset turnover ratio is Revenue from Operations divided by Average Gross Block of Fixed Assets including capital work-in-progress.*

OUR STRENGTHS

We are the second largest PET recycling company in India in terms of installed capacity of 180,360 MTPA as of August 31, 2026 (Source: 1Lattice Report), with a demonstrated track record of recycling PET bottles at scale

We are the second largest PET recycling company in India in terms of our installed capacity of 180,360 MTPA as of August 31, 2026 (*Source: 1Lattice Report*). Our scale has been built up progressively over the last decade through a combination of greenfield investments, capacity expansions and diversification into higher-value product categories and provides us with meaningful advantages in feedstock sourcing, cost efficiency, customer breadth and the ability to service large recurring purchase orders from brand owners and industrial customers. Our scale and diversified capabilities also position us to capitalise on expected industry tailwinds arising from regulatory measures that mandate increasing recycled content in plastic packaging, particularly under the extended producer responsibility ("**EPR**") framework in India. For further details, see "– *Our Strategies – Capitalise on growing demand for recycled PET products*" on page 230.

Since commencing operations in October 2015 with an initial RPSF capacity of 25,000 MTPA, we have expanded our installed capacity more than seven-fold to 180,360 MTPA as of August 31, 2026. The table below sets forth the build-up of our installed capacity over time:

Period	Milestone	Addition (MTPA)	Cumulative capacity (MTPA)
October 2015	Commencement of RPSF production at our JB Ecotex Manufacturing Facility	25,000	25,000
November 2017	RPSF capacity expansion at our JB Ecotex Manufacturing Facility	35,000	60,000
November 2020	Commencement of rPET Flakes production at our JB Ecotex Manufacturing Facility	12,000	72,000
January 2024	Commencement of Chemically Recycled Resins production at our JB rPET Manufacturing Facility through our wholly owned Subsidiary, JB RPET Industries Private Limited	28,800	100,800
January 2024	Commencement of rPET Flakes production at our JB rPET Manufacturing Facility through our wholly owned Subsidiary, JB RPET Industries Private Limited	18,600	119,400
August 2024	Commencement of Food Grade rPET Resins production at our JB Ecotex Manufacturing Facility	21,600	141,000
June 2026	Expansion of Chemically Recycled Resins capacity	4,800	145,800
August 2026	Expansion of Food Grade rPET Resins	34,560	180,360

[*] *As certified by Dr. P. J. Gandhi, an independent chartered engineer, by way of its certificate dated September 28, 2026.*

Our scale is further evidenced by our PET bottle recycling track record. We have demonstrated significant recycling capabilities, having recycled 31,244.83 million PET bottles between Fiscal 2016 and Fiscal 2026. (*Source: 1Lattice Report*). In Fiscal 2026 alone, we recycled 3,528.44 million plastic bottles, at an average of 9.67 million bottles per day, which was among the highest in the PET recycling industry (*Source: 1Lattice Report*) and reflects our significant processing scale. The following table sets forth the number of PET bottles recycled by us for the periods indicated:

(in million bottles, except per-day figures)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024	Inception to Fiscal 2026
Total bottles recycled	**3,528.44**	**5,392.31**	**3,962.17**	**31,244.83**
Average daily bottles recycled	9.67	14.77	10.83	-

Our scale has translated into a diversified and growing customer base. As of March 31, 2026, we supplied our products to over 700 customers. We supply our products to customers in India and, through our export operations, to 25 countries across North America, Europe, the Middle East, Asia, Africa and South America.

Our position as the second largest PET recycling company in India, together with our large-scale bottle recycling track record and diversified customer base, provides us with the operating scale, feedstock access and customer relationships required to benefit from the accelerating shift towards recycled PET in both the textile and packaging value chains in India.

We are the only company in India with mechanical and chemical PET waste recycling capabilities and are one of two companies in India with commercial-scale chemical recycling capabilities as of August 31, 2026 (Source: 1Lattice Report), enabling us to cater to a wide range of industries

We are a PET waste recycling company with a diversified product portfolio utilizing both mechanical and chemical recycling methodologies. Our product portfolio comprises RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins, produced across our two Manufacturing Facilities. We are the only company in India having both mechanical and chemical PET waste recycling capabilities, and one of only two companies in India with commercial-scale chemical recycling capabilities as of August 31, 2026 (*Source: 1Lattice Report*). While mechanical recycling remains the dominant choice due to its affordability and efficiency, chemically recycled resins provide an important complementary solution by converting PET waste back into its molecular building blocks through depolymerisation, addressing the shortcomings of conventional recycling and reducing reliance on landfills (*Source: 1Lattice Report*). While mechanical recycling remains an efficient and sustainable route for clean, well-sorted PET waste streams, chemical recycling offers additional flexibility in processing more complex, contaminated, coloured, or degraded PET materials that are often challenging to recycle mechanically. (*Source: 1Lattice Report*).

We commenced commercial production of Chemically Recycled Resins in January 2024 with an initial installed capacity of 28,800 MTPA, and an installed capacity of 33,600 MTPA as of August 31, 2026. Our Chemically Recycled Resins are developed using our proprietary chemical recycling technology. As of the date of this Draft Red Herring Prospectus, we have filed an application for a patent in respect of this technology. For further details, see "*Government and Other Approvals*" on page 389.

Our Chemically Recycled Resins are produced through controlled chemical depolymerisation of PET waste (including bottles, polyester waste, discarded fabrics, garments and production scrap) into virgin-equivalent quality resin, removing impurities that cannot be eliminated through conventional mechanical recycling. This process enables our Chemically Recycled Resins to be used in high-purity end-use applications such as industrial yarn, partially oriented yarn, fully drawn yarn, technical textiles, and selected packaging applications, including BoPET films. Our mechanical recycling operations, by contrast, focus on the cost-efficient conversion of post-consumer PET waste into RPSF, rPET Flakes and Food Grade rPET Resins for a broader spectrum of textile and packaging customers. This dual-technology platform enables us to (i) address a wider range of end-use industries and product grades from a single manufacturing base, (ii) optimise feedstock utilisation across mechanical and chemical processes, and (iii) reduce our dependence on any single product category or end-use industry.

During the chemical recycling process, PET is broken down into its constituent monomers or oligomers, allowing contaminants, additives, inks, colourants, and other impurities to be separated before the material is rebuilt into new PET resin. This approach helps reduce the impact of feedstock variability and polymer degradation, resulting in a highly consistent product with controlled intrinsic viscosity ("**IV**") and reliable performance characteristics.

Our chemical recycling platform is a key differentiator, with our Chemically Recycled Resins being produced with an IV range of 0.60–1.10 dL/g, enabling us to serve high-purity applications where mechanically recycled resins may not be suitable (*Source: 1Lattice Report*). Together with our Food Grade rPET Resins, which are produced in compliance with FSSAI standards for direct food-contact applications, our product portfolio is positioned to serve the increasing domestic demand driven by recycled-content thresholds prescribed under the Plastic Waste Management Rules, 2016, as amended (*Source: 1Lattice Report*). For further details on our products, see "*– Description of our business – Our product portfolio*" on page 233.

We have the largest PET recycling manufacturing capacity at a single location in India as of August 31, 2026 (Source: 1Lattice Report), which provides us with significant cost advantages

Our two Manufacturing Facilities are strategically located adjacent to each other in Dhamdod, Surat, Gujarat. The adjacent location of our Manufacturing Facilities provides us with cost and operational efficiencies across procurement, raw-material utilisation, material handling, utilities, maintenance, infrastructure and management supervision. Our centralised procurement team consolidates the requirements of both Manufacturing Facilities, enabling us to undertake bulk procurement of PET bottle feedstock, chemicals, consumables, packaging materials, spare parts and other inputs. This provides us with greater negotiating ability with suppliers, supports competitive procurement terms, avoids duplication of procurement activities and enables efficient utilisation of our procurement resources. PET bottle feedstock procured by us may comprise clear, green, brown and other coloured bottles, mixed-colour bottles and bottles containing labels, caps, rings, metal components or other impurities. While clear PET bottles are primarily required for the manufacture of our Food Grade rPET Resins and certain Chemically

Recycled Resins, our diversified processing capabilities enable us to segregate and allocate different categories of PET feedstock to the most suitable production process or product category based on their colour, composition, contamination level and quality. The adjacency of our Manufacturing Facilities allows segregated feedstock and other intermediate materials to be transferred between the facilities without material external transportation cost and with reduced loading, unloading, packaging and handling requirements. This supports optimal raw-material utilisation, improves material recovery and reduces rejection, disposal, transportation and handling costs. We also benefit from common or coordinated maintenance and engineering support and the utilisation of infrastructure and utilities across our Manufacturing Facilities. This reduces duplication of capital and operating expenditure and enables certain fixed costs to be spread across a larger production base. Further, the co-location of our Manufacturing Facilities enables our senior management and functional teams to exercise effective oversight over both facilities, coordinate procurement, production, inventory, maintenance and quality-control activities and respond promptly to operational requirements, thereby supporting consistent controls and operational efficiency across our manufacturing operations. For further details on our Manufacturing Facilities, see "– *Our Manufacturing Facilities*" on page 239.

The table below sets forth our installed capacity by Manufacturing Facility and product category as of August 31, 2026:

(*in MTPA*)

Particulars	Product category	Installed capacity as of August 31, 2026
JB Ecotex Manufacturing Facility	RPSF	60,000
	Food Grade rPET Resins	56,160
	rPET Flakes	12,000
Total		**128,160**
JB rPET Manufacturing Facility	Chemically Recycled Resins	33,600
	rPET Flakes	18,600
Total		**52,200**
Total installed capacity		**180,360**

[*] *As certified by Dr. P. J. Gandhi, an independent chartered engineer, by way of its certificate dated September 28, 2026.*

We have also established a zero liquid discharge treatment system at our Manufacturing Facilities, through which water used in our manufacturing processes is treated, purified and reused, resulting in minimal or no liquid discharge. Further, both our Manufacturing Facilities are equipped with rooftop solar installation which are used to meet our captive power requirements.

Broad and differentiated product portfolio across textile, packaging and higher-value applications

We have developed a diversified product portfolio across the PET recycling value chain, comprising RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins. Our portfolio enables us to participate across textile, packaging, consumer goods and industrial applications, thereby reducing our dependence on any single product or end-use industry and supporting multiple revenue streams. The breadth of our portfolio also allows us to serve customers with differing performance, quality and application requirements across these end-use industries, providing flexibility to allocate production across product categories based on market demand. We cater to both mass-market recycled PET applications through products such as RPSF and rPET Flakes, which are used in applications including textiles and other industrial applications, and higher-value recycled resin segments, including Food Grade rPET Resins and Chemically Recycled Resins, which are suited to specialised packaging and other high-specification applications. This enables us to participate across a broader range of recycled PET applications and customer segments, rather than being concentrated in a single product or end-use market. Our Food Grade rPET Resins and Chemically Recycled Resins also enable us to participate in the growing food-grade and high-purity recycled PET segments, where demand is supported by increasing regulatory requirements and customer demand for recycled content (*Source: 1Lattice Report*). In addition, we have filed an application for a patent in respect of our proprietary chemical recycling technology.

The table below sets forth the breakdown of our revenue from operations by product category for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, based on our Restated Consolidated Financial Information:

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ in million*)	Percentage of revenue from operations (%)	Amount (*₹ in million*)	Percentage of revenue from operations (%)	Amount (*₹ in million*)	Percentage of revenue from operations (%)
RPSF	4,561.80	55.12%	4,681.88	65.37%	4,557.40	86.42%
Food Grade rPET Resins	1,126.47	13.61%	200.77	2.80%	-	0.00%
rPET Flakes	1,280.19	15.47%	688.31	9.61%	361.46	6.85%
Chemically Recycled Resins	887.72	10.73%	1,156.78	16.15%	87.09	1.65%
Others	419.84	5.07%	434.59	6.07%	267.77	5.08%
Total	**8,276.02**	**100.00%**	**7,162.33**	**100.00%**	**5,273.72**	**100.00%**

Further, the table below sets forth the quantity of products sold for the periods indicated:

(*in MT*)

Product category	Fiscal 2026	Fiscal 2025	Fiscal 2024
RPSF	59,528	60,285	60,953
Food Grade rPET Resins	11,632	2,406	-
rPET Flakes	15,277	8,589	4,191
Chemically Recycled Resins	15,068	14,485	1,177

We believe that our combination of proprietary chemical recycling technology, continuous product and process innovation, and quality, sustainability and traceability certifications enables us to address higher-value and regulation-driven end-use segments and differentiates us from players focused solely on mechanical recycling (*Source: 1Lattice Report*). For further details on our products, see "*Description of our business – Our product portfolio*" on page 233.

Diversified PET waste procurement network

We have established a strong PET waste procurement network, supported by a diversified supplier base of over 520 suppliers in Fiscal 2026, comprising over 450 domestic suppliers and over 65 overseas suppliers. We have a well-diversified supplier base, with no significant dependence on any individual supplier. Our sourcing footprint spans key collection and consumption markets across India, ensuring broad market access, reliable raw material availability and resilience against regional supply disruptions. We have developed long-standing relationships with aggregators, traders, recyclers and waste management partners, strengthening our collection ecosystem. In addition, we maintain sourcing relationships across over 30 countries, further enhancing procurement flexibility. Our Manufacturing Facilities are also located in close proximity to ports in Gujarat, providing us with a cost advantage when importing raw materials. Our procurement network includes aggregators, balers, scrap dealers, traders, recyclers and waste management partners, who collect, aggregate, sort and bale PET waste from multiple collection points before it is transported to our Manufacturing Facilities. PET waste procured through our network is subject to inspection and quality checks before being processed, including checks relating to its colour, composition, contamination level and other quality parameters. This network enables us to source PET waste from multiple regions and suppliers, reducing our reliance on any individual source and helping us maintain continuity of raw material supply despite regional or seasonal fluctuations in PET waste availability We also regularly engage with our suppliers across different regions through periodic meetings and programmes, enabling us to communicate our business progress, product offerings and growth plans.

While we do not have long-term contracts with our suppliers, over the years we have cultivated long-term relationships with our suppliers. We continue to explore new raw material options and accordingly add new supplier types and new suppliers to our network. Production quantity and cost of our offerings are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of raw materials. We continually strive to maintain strong relationships with our suppliers in order to derive better insight into the markets for our raw materials, which helps us to manage our raw material supply chain, resulting in greater predictability of supply and, consequently, a greater ability to meet production schedules and achieve on-time delivery for our customers.

Experienced senior leadership with demonstrated technical capabilities and a committed employee base

We believe that our qualified and experienced senior management team, technically skilled employee base and established promoter background have contributed to our growth and the development of in-house processes and competencies.

Our Company is a part of the Jay Bharat Group, an Indian conglomerate established in 1985. With a long-standing legacy, the Jay Bharat Group boasts a diversified business portfolio that spans the textile value chain, recycling and waste management, packaging solutions, and the generation of renewable energy. We are also guided by a seasoned management team with professional expertise spanning recycling and waste management, packaging solutions, textile and renewable energy. Jitendrakumar Fulchand Arya, our Chairman and Non-Executive Director, with over 40 years of experience in manufacturing, compliance and business centric roles, has been a key player in the group's operational and strategic expansion. Ayodhyaprasad Jugalkishore Singhal, our Managing Director, with over 10 years of experience in the recycling industry and finance, has been a driving force behind the establishment and growth of our recycling and waste management division. Vishal Kejriwal, our Non-Executive Director, with over 23 years of experience in the textile and manufacturing industry and Rajesh Ramniwas Gupta, our Non-Executive Director, with more than 30 years of experience in the textile industry, have been instrumental in driving the integration of renewable energy and environmentally responsible business practices across our operations and strengthening our Company's brand equity.

Our Key Managerial Personnel and Senior Management comprise technically qualified and experienced professionals. The team has contributed to our business through their ability to anticipate and respond to changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further information on our Promoters, Directors, Key Managerial Personnel and Senior Management, please see "*Our Promoters and Promoter Group"* and "Our *Management"* on pages 287 and 268, respectively.

As of March 31, 2026, we had 1,995 permanent employees across our operations. In addition to our regular employees, we engage technical consultants from time to time to advise on process control and quality. For further details, see "– *Human Resources"* on page 246.

Our human resources policies are aimed towards recruiting and retaining talented employees, facilitating their integration into our Company and encouraging the development of their skills.

Robust track record of financial performance

Our focus on continuous efficiency improvements and cost rationalisation has supported growth in our revenue from operations and EBITDA.

Our revenue from operations grew at a CAGR of approximately 25.27% from ₹ 5,273.72 million in Fiscal 2024 to ₹ 8,276.02 million in Fiscal 2026. Our sales volume grew at a CAGR of approximately 23.71% from 66,321 MT in Fiscal 2024 to 101,505 MT in Fiscal 2026. Our EBITDA grew at a CAGR of 29.87% from ₹ 532.90 million in Fiscal 2024 to ₹ 768.50 million in Fiscal 2025 and ₹ 898.76 million in Fiscal 2026, representing EBITDA margins of approximately 10.10%, 10.73% and 10.86%, respectively. Our profit after tax was ₹ 211.32 million, ₹ 205.69 million and ₹ 224.92 million in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively.

We have witnessed improvement in our balance sheet position in the last three Fiscals. We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Our ability to generate consistent cash flows from operations allows us to operate our business with low leverage. As of March 31, 2026, we maintained a debt-to-equity ratio of 1.14.

OUR STRATEGIES

Expand our RPSF, Food Grade rPET Resins and Chemically Recycled Resins capacities in a calibrated manner to capture higher-margin opportunities

We have increased our installed capacity from 141,000 MTPA as at March 31, 2026 to 180,360 MTPA as of August 31, 2026, through expansion of (a) Food Grade rPET Resins capacity by 34,560 MTPA (from 21,600 MTPA to 56,160 MTPA) and (b) Chemically Recycled Resins capacity by 4,800 MTPA (from 28,800 MTPA to 33,600 MTPA). We have since expanded our capacities in these segments in response to increasing demand for certified recycled content in food-contact packaging and for virgin-equivalent recycled PET across textile, packaging, automotive and technical textile applications (*Source: 1Lattice Report*). We intend to continue evaluating opportunities to expand our RPSF, Food Grade rPET Resins and Chemically Recycled Resins capacities in a calibrated manner, based on market demand, customer requirements, capacity utilisation and prevailing market conditions. The PET resin and food-grade PET segments are expected to experience continued growth, supported by increasing demand for recycled PET and recycled content requirements in food-contact packaging (*Source: 1Lattice Report*). The food-grade rPET Resins market and the chemically recycled PET Resins market are expected to grow at a CAGR of 49.10% and 21.20%, respectively, from Fiscal 2026 to Fiscal 2031, reaching an estimated market size of USD 2,866.60 million and USD 283.00 million, respectively (*Source: 1Lattice Report*).

As part of this strategy, we are implementing initiatives to upgrade and scale our mechanical and chemical recycling infrastructure, including advanced sorting, washing, fibre processing and pelletising systems on the mechanical side, and depolymerisation, purification and re-polymerisation systems on the chemical side, to improve throughput efficiency and product consistency. These enhancements are intended to improve conversion yields from PET waste into RPSF, Food Grade rPET Resins and Chemically Recycled Resins, while supporting adherence to applicable quality specifications required by downstream customers. In addition, we are implementing process optimisation initiatives across our manufacturing operations, including improved material handling systems, automation-led efficiencies and tighter process controls. These measures are intended to reduce operational variability, enhance productivity and improve overall cost competitiveness.

We are also strengthening our focus on higher-value applications through the expansion of our Food Grade rPET Resins and Chemically Recycled Resins businesses. Our Chemically Recycled Resins can be used in high-purity end-use applications, including textile filament yarn (apparel), food-contact and rigid PET packaging, automotive interiors and technical textiles. The increasing adoption of recycled PET in rigid packaging, particularly beverage bottles and food containers, and the rising demand for virgin-equivalent recycled PET in higher-value textile and packaging applications, supported by evolving regulatory requirements and sustainability commitments of global brands, present growth opportunities (*Source: 1Lattice Report*).

Through this combined focus on RPSF, Food Grade rPET Resins and Chemically Recycled Resins, we intend to diversify our product mix, expand our presence in higher-value recycled PET applications, improve operating efficiency and strengthen our positioning in value-added recycled PET markets.

Capitalise on growing demand for recycled PET products

We intend to capitalise on increasing demand for recycled PET products, which is expected to be driven by regulatory requirements, sustainability commitments, and evolving industry practices in India and global markets. In India, the Extended Producer Responsibility ("**EPR**") framework for plastic packaging, introduced under the Plastic Waste Management Rules, 2016, as amended, and operationalised through guidelines issued by the Central Pollution Control Board, mandates the use of recycled plastic content by producers, importers, and brand owners across specified categories of plastic packaging. These guidelines prescribe minimum recycled content requirements in a phased manner for rigid plastic packaging (Category I), including 30% by Fiscal 2026, 40% by Fiscal 2027, 50% by Fiscal 2028 and 60% by Fiscal 2029 for specified categories, thereby creating a structural demand for high-quality recycled polymers, including recycled PET (*Source: 1Lattice Report*). We intend to capitalize on this anticipated growth in demand for Food Grade rPET Resins.

Globally, regulatory developments are also accelerating the adoption of recycled plastics (*Source: 1Lattice Report*). For example, under the European Union's Single-Use Plastics Directive, PET beverage bottles are required to contain at least 30% recycled plastic by 2030 (*Source: 1Lattice Report*). Similarly, several multinational corporations in the beverage and FMCG sectors have announced voluntary commitments to increase recycled content in packaging to 25-50% over defined timelines (*Source: 1Lattice Report*). These domestic and international regulatory and market developments are expected to drive sustained growth in demand for certified and traceable recycled PET products (*Source: 1Lattice Report*). This is expected to increase our revenues from exports, particularly of Food Grade rPET Resins, Chemically Recycled Resins and rPET Flakes.

Aligned with these regulatory requirements and industry trends, we offer certified, high-quality rPET solutions to support our customers in meeting their EPR compliance obligations and sustainability targets. Our manufacturing processes and products are supported by relevant certifications, including ISO standards for quality and environmental management systems, as well as registrations and approvals required for food-contact applications. These certifications enable us to cater to customers requiring compliance with stringent regulatory and quality standards, including for food-grade packaging applications.

Further, we expanded our product portfolio with the commencement of Chemically Recycled Resins in January 2024 and Food Grade rPET Resins manufacturing in August 2024, enabling us to address demand in high-value applications like food-contact and rigid PET packaging, textile filament yarn (apparel), automotive interiors and technical textiles, which require superior quality and regulatory compliance. Our ability to offer recycled PET suitable for both industrial and food-grade applications enhances our positioning across a diverse set of end-use industries. As the market for PET recycled products continues to expand, we believe there is a significant opportunity for capacity augmentation. Through the deployment of advanced chemical recycling and other technologies, we aim to enhance our presence in the premium recycled PET segment and cater to industries requiring high-quality recycled inputs, including food-grade packaging, textiles, and automotive applications.

Increasing regulatory focus on recycled content usage, in particular the phased recycled content targets prescribed under the EPR framework for rigid plastic packaging in India (rising from 30% in Fiscal 2026 to 60% by Fiscal 2029) and similar regulatory mandates in our key export markets (including the European Union's Single-Use Plastics Directive and recycled-content commitments by global brands), coupled with evolving ESG and sustainability requirements and certification standards, will continue to drive demand for recycled PET products. Our diversified product portfolio, manufacturing capabilities and regulatory-compliant processes position us to benefit from these regulatory tailwinds and industry trends.

Targeting new large customers with our expanded capacities

We cater to a wide range of end-user industries such as textiles, packaging, consumer goods and services, construction, automotive, and sporting goods industries, amongst other applications. Our diverse customer base encompasses multiple consumption categories in India, enabling us to cater to a wide range of end customers and benefit from the growing consumption trends in India. We serve a diverse customer base across multiple end-use industries and geographies, with long-standing relationships with several of our key customers. As of March 31, 2026, we served over 700 customers across India and 25 other countries globally. Our customer base includes leading beverage and FMCG companies in India, as well as global recycled PET resin manufacturers (*Source: 1Lattice Report*).

Leveraging our certified product capabilities, we intend to expand engagement with large, quality-sensitive customers including FMCG, beverage and packaging companies that are subject to EPR recycled-content obligations and have publicly committed sustainability targets by (i) seeking inclusion on approved supplier panels of global beverage and FMCG majors (our JB Ecotex Manufacturing Facility has also been approved by two of the largest beverages manufacturers globally (*Source: 1Lattice Report*) for the production of Food Grade rPET Resins); (ii) increasing participation in industry expos and trade shows in India and key export geographies; and (iii) deepening account-level engagement with existing marquee customers through customised IV grades, colour variants and value-added fibre specifications. We believe that the increasing regulatory focus on recycled content usage, coupled with rising corporate sustainability commitments and consumer preference for environmentally responsible packaging, is driving structural demand for high-quality recycled PET, creating opportunities for long-term supply relationships with marquee customers. We seek to position ourselves as a preferred supplier for such customers by offering consistent, scalable and certified recycled PET solutions aligned with stringent quality expectations.

Our product portfolio enables us to cater to a wide spectrum of requirements from fibre applications through RPSF, to rigid and flexible packaging applications through Food Grade rPET Resins, and high-performance, virgin-equivalent quality applications through Chemically Recycled Resins. This diversified product offering allows us to address diverse customer needs across value chains while strengthening our relevance as a multi-product recycled PET solutions provider. Further, our ability to deliver products compliant with global standards such as the Global Recycled Standard (GRS), OEKO-TEX Standard 100 and ISCC (International Sustainability and Carbon Certification) supports our focus on quality, sustainability and traceability. We further aim to support customer-specific requirements through product customisation in terms of specifications, quality parameters and end-use applications, enabling seamless integration of recycled content into their existing packaging value chains.

Our product offerings are also aligned with evolving regulatory frameworks such as EPR obligations in India and global sustainability mandates, enabling customers to meet recycled content targets and broader ESG commitments. In particular, Chemically Recycled Resins, which offer high purity characteristics and virgin-equivalent quality performance, are increasingly relevant for high-end applications where stringent material standards are required, while RPSF continues to serve large-scale textile and industrial applications seeking sustainable fibre alternatives.

Increasing share of exports for RPSF, Food Grade rPET Resins and Chemically Recycled Resins

We are focused on expanding our global presence and increasing the share of exports to capture growing demand for recycled PET products across domestic and international markets. As of March 31, 2026, we served over 700 customers across India and 25 other countries globally. We have also been recognised as a two-star export house by the Ministry of Commerce and Industry, Government of India.

Set out below is the geographic breakdown of our revenue from operations, based on our Restated Consolidated Financial Information, for the Fiscals indicated:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (*₹ in million*)	% of revenue from operations	Amount (*₹ in million*)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Domestic sales and provision of services	6,596.54	79.71	6,246.39	87.21	4,508.29	85.49
Export sales and provision of services	1,679.48	20.29	915.94	12.79	765.43	14.51
Total	8,276.02	100.00	7,162.33	100.00	5,273.72	100.00

Our ability to manufacture both mechanically and chemically recycled PET products provides us with flexibility to cater to a wide range of export applications, including food-contact packaging, textiles and industrial end-uses. We believe this diversified product portfolio enhances our ability to serve customers with varying technical and regulatory requirements across geographies. The quality of our RPSF has supported our expansion across Europe, the Middle East, Africa and Asia. Our Food Grade rPET Resins, which comply with food-grade quality standards, are gaining acceptance in Europe, the Middle East and Asia. Further, our Manufacturing Facilities are located in close proximity to ports in Gujarat, which provides us with a cost advantage for exports by reducing transportation and logistics costs.

Demand across these end-use markets is increasingly driven by regulatory mandates and strong sustainability commitments by global brands, which are encouraging industries to increase the use of recycled materials. (*Source: 1Lattice Report*). For instance, the European Union's Single-Use Plastics Directive requires PET beverage bottles to contain at least 25% recycled plastic by 2025, increasing to 30% recycled plastic by 2030 (*Source: 1Lattice Report*). Further, the United States has recycled-content mandates adopted by states such as California, which requires plastic beverage containers to contain 50% post-consumer recycled content by 2030, supporting increased use of recycled PET in packaging. We are also registered with the USFDA and licensed by FSSAI for our Food Grade rPET Resins which supports our ability to access customers in international food-contact markets, subject to applicable requirements in the relevant jurisdictions.

Our experienced sales and marketing team regularly participates in international summits and events related to textiles, packaging, recycling and sustainability, helping us to evaluate customer demand, regulatory alignment and long-term commercial potential in such geographies. We are also strengthening our export capabilities by enhancing engagement with international customers and distributors. We are leveraging our recent capacity expansions to support higher export volumes and improve our ability to service large and long-term international contracts. We intend to leverage our manufacturing capabilities, expanding customer network and export-oriented initiatives to increase the share of exports in our overall revenue mix over time.

Diversify beyond PET into the recycling of other plastics, including PP and PE, to broaden our product portfolio

As part of our strategy to develop an integrated plastic recycling platform, we intend to broaden our capabilities beyond PET, with an initial focus on polypropylene ("**PP**") and polyethylene ("**PE**"). On June 30, 2025, we installed a manufacturing line within the J B Ecotex Manufacturing Facility, with a capacity of 12,000 MTPA to manufacture recycled PP and PE flakes and granules ("**rPP/rPE Flakes & Granules**"). This line enables us to process PP and PE materials recovered from labels, caps and closures during our PET recycling operations, as well as suitable waste sourced from other post-consumer plastic waste recyclers and traders. By converting these materials into value-added recycled products, we aim to improve material recovery and increase the value realised from the waste streams we process.

We intend to develop our rPP/rPE Flakes & Granules portfolio to serve applications including injection moulding, blow moulding, extrusion, films, packaging and industrial products, depending on the characteristics and specifications of the recycled material. Our processing activities include sorting, washing, drying, filtration and granulation, as applicable, supported by quality controls to meet the requirements of the intended end use. We intend to build on our existing sourcing relationships, recycling infrastructure and customer network to develop this business, broaden our customer base and generate an additional revenue stream.

We will evaluate further expansion of our PP and PE recycling capacity, as well as opportunities to recycle other plastic polymers, based on customer demand, feedstock availability and quality, technical feasibility, infrastructure requirements and commercial viability. These initiatives are intended to diversify our recycled plastics portfolio and enable us to recover greater value from multiple polymer streams.

Continue product, process and raw material development to improve quality, efficiency and cost competitiveness

We intend to continue developing product specifications to address evolving customer requirements, including customised IV grades, colour variants and value-added fibre specifications. In parallel, we are implementing process optimisation initiatives, including improved material handling systems, automation-led efficiencies, tighter process controls and process standardisation, to reduce operational variability, enhance productivity and improve cost competitiveness. We will also continue to explore new raw material options and sourcing opportunities to support stable feedstock availability and efficient utilisation of our manufacturing capacities.

Sustainable operations through renewable energy and circular-economy initiatives

We focus on sustainable operations through the use of renewable energy and resource-efficient manufacturing processes, which also support cost management of power and water inputs over time. We have invested in captive renewable energy infrastructure, comprising 7.20 MW of wind power capacity and approximately 6.60 MW of solar power capacity. For Fiscal 2026, renewable sources accounted for 63.52% of our power consumption, reducing our dependence on conventional grid power and fossil fuels. Our captive renewable generation also provides greater cost visibility and supports operational stability by mitigating our exposure to fluctuations in grid power tariffs and fossil fuel prices. Given that power and fuel costs constitute a significant portion of our operating expenses, our focus on renewable energy contributes to improving cost efficiency over time. We have also placed an order for an additional 9.62 MW of renewable power capacity. This additional renewable capacity is expected to result in cost savings.

We have also implemented resource optimisation measures across our Manufacturing Facilities. We operate a zero liquid discharge system, under which wastewater generated during our operations is treated and recycled for reuse. This reduces our dependence on external water sources, supports efficient utilisation of resources and contributes to overall operational efficiency.

Our operations are aligned with the principles of the circular economy, with a focus on recycling PET waste into value-added products. We have demonstrated significant recycling capabilities, having recycled 31,244.83 million PET bottles between Fiscal 2016 and Fiscal 2026 (*Source: 1Lattice Report*). Further, we have recycled over 3,528.44 million plastic bottles in Fiscal 2026, at an average of over 9.67 million bottles per day, which was among the highest in the PET recycling industry (*Source: 1Lattice Report*). Our Food Grade rPET Resins line supports a true bottle-to-bottle closed loop, while our RPSF line supports a fibre-to-product loop across textile and industrial end-uses. This reduces our reliance on virgin raw materials and supports cost management by mitigating our exposure to volatility in virgin PET prices. Through our wholly-owned subsidiary, J B rPET Industries Private Limited, we further strengthen our circular-economy capabilities through advanced chemical recycling, which converts PET waste (including bottles, polyester waste, discarded fabrics, garments and production scrap) into virgin-equivalent quality resin usable in food-contact packaging, textile filament yarn, automotive interiors and technical textiles.

We believe that our focus on renewable energy and circular-economy operations enhances our operational efficiency, strengthens our position with customers that prioritise environmentally responsible sourcing and supports compliance with applicable environmental regulations, including the EPR obligations under the Plastic Waste Management Rules, 2016, as amended.

DESCRIPTION OF OUR BUSINESS

Our product portfolio

We are primarily engaged in the manufacturing and supply of RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins.

Product name*	Key features*	Images*	End-use products
RPSF	RPSF is an eco-friendly synthetic staple fibre produced through recycling of post-consumer PET materials, primarily comprising used PET bottles and industrial PET waste. As a sustainable alternative to virgin polyester, RPSF retains core material properties such as high tensile strength, resilience and durability. Further, RPSF is also naturally resistant to wrinkles, shrinking and abrasion, making it a versatile option for end-use industries and products. By repurposing plastic waste into valuable raw material, it reduces the demand for fossil fuel-based virgin polyester, conserves natural resources, and diverts plastic from landfills and oceans. RPSF production is tailor-made based on our customer specifications, to be available in a wide range of colors, deniers, cut lengths and value-added finishes.	 	• Spun yarn • Apparels • Carpets and furniture • Quilts and curtains • Pillows/cushions • Non-woven home furnishings • Mattresses • Sleeping bags • Soft toys • Wadding and filling materials • Automotive interiors • Acoustic and thermal insulation materials • Industrial filters and filtration media • Sports goods • Geotextiles • Wipes
Food Grade rPET Resins	Food Grade rPET Resins are produced entirely from post-consumer PET bottles through advanced EREMA VACUNITE® high-vacuum extrusion technology or EREMA VACUREMA® technology, together with Solid State Polycondensation (SSP) technology from Polymetrix. This technology enables deep decontamination of the recycled polymer and the stabilisation of IV to levels required for food-contact applications. Food Grade rPET Resins are certified and approved by the FSSAI and the USFDA and are produced in compliance with the GRS. Food Grade rPET Resins are available in multiple IV grades ranging from 0.76 to 0.86. These grades are designed to meet varying packaging requirements, offering consistent quality, clarity, and strength for both lightweight and heavy-duty applications.		• PET bottles for packaged drinking water; • Carbonated soft drinks • Fruit juices & energy drink packaging; • Liquor packaging • Milk packaging • Cosmetics and personal care packaging; • PET straps; • PET jars • Thermoformed food trays • BoPET films • Fresh produce and confectionery packaging • Ready-to-eat meal containers • Bakery containers • Healthcare products

Product name*	Key features*	Images*	End-use products
rPET Flakes	rPET Flakes are an intermediate recycled PET product produced entirely from post-consumer PET bottles. They serve as a primary feedstock for a range of downstream recycling and manufacturing processes, functioning as a key input material within the broader PET recycling value chain, providing purity, consistency and traceability to their post-consumer source material, enabling quality and performance assurance in downstream applications. Being an intermediate material, rPET Flakes serve a dual function by being both sold directly to third-party processors and used internally as a feedstock for RPSF, Food Grade rPET Resins, and Chemically Recycled Resins as well as for other downstream applications.	  	• Food Grade rPET Resins • RPSF • Chemically Recycled PET Resins • Filament yarns • rPET sheets • PET straps • BoPET films • FIBC bags • PET foam boards • Non-woven fabrics
Chemically Recycled Resins	Chemically Recycled Resins are produced through our in-house proprietary chemical recycling technology using advanced depolymerisation, delivering virgin-equivalent quality resin with superior purity, controlled IV (ranging approximately from 0.60 to 1.10) and consistent optical properties. The portfolio includes semi-dull, bright, super-bright, High IV and SSP bottle-grade resins, as well as specialised grades such as fibre-grade, textile-to-textile (T2T), strap-grade, monofilament-grade and masterbatch-compatible variants.		• Textiles for high-quality and filament yarns • Micro-denier and high-tenacity yarns; • Thick films • Apparels • Master batch • PET straps • Food-grade bottles and jar packaging • BoPET films • Carpets and furniture • rPET sheets • Quilts & curtains

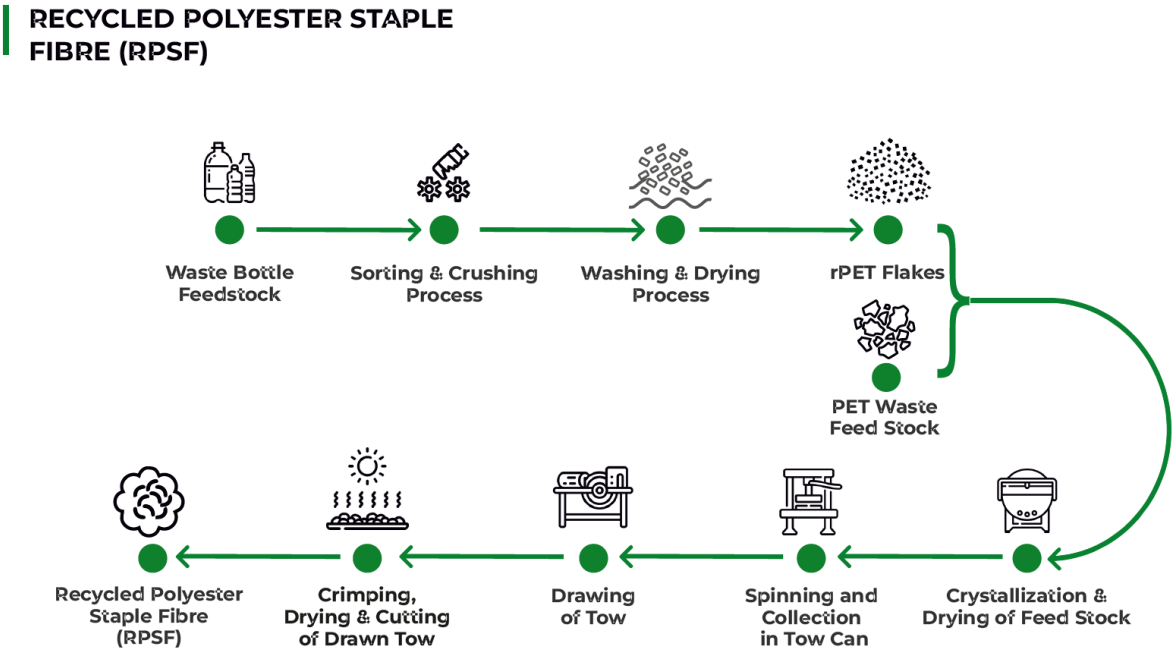
Product name*	Key features*	Images*	End-use products
		 	• Pillows and cushions • Automotive interiors • Soft toys • Industrial filters • Acoustic and thermal insulation materials • Geotextiles • Sports gears and equipment

** As certified by Dr. P. J. Gandhi, an independent chartered engineer, by way of its certificate dated September 28, 2026.*

Manufacturing process

Set forth below are descriptions of the key manufacturing processes for our products at our Manufacturing Facilities:

- ***RPSF***



Manufacturing process for RPSF

1. ***Waste bottle feedstock:*** Post-consumer PET bottles are collected, segregated and inspected to remove non-PET materials and contaminants, ensuring a consistent and high-quality feedstock for fibre manufacturing.

2. ***Sorting and crushing process:*** PET bottles are sorted by polymer type and colour, followed by removal of caps and labels before crushing into uniformly sized flakes for efficient processing.

3. ***Washing and drying process:*** The PET flakes undergo intensive washing and drying to remove dirt, adhesives, labels, oils and moisture, producing clean flakes suitable for fibre production.

4. ***rPET Flakes:*** Clean, dry and contamination-free rPET flakes with consistent particle size are produced, serving as the primary raw material for polyester fibre manufacturing.

5. ***PET waste feed stock:*** Other processed PET waste is fed in the RPSF line along with rPET flakes, while ensuring desired product specifications and quality are met.

6. ***Crystallization and drying of feedstock:*** The feedstock are crystallized and dried under controlled conditions to improve thermal stability, reduce moisture and prepare the material for melt spinning.

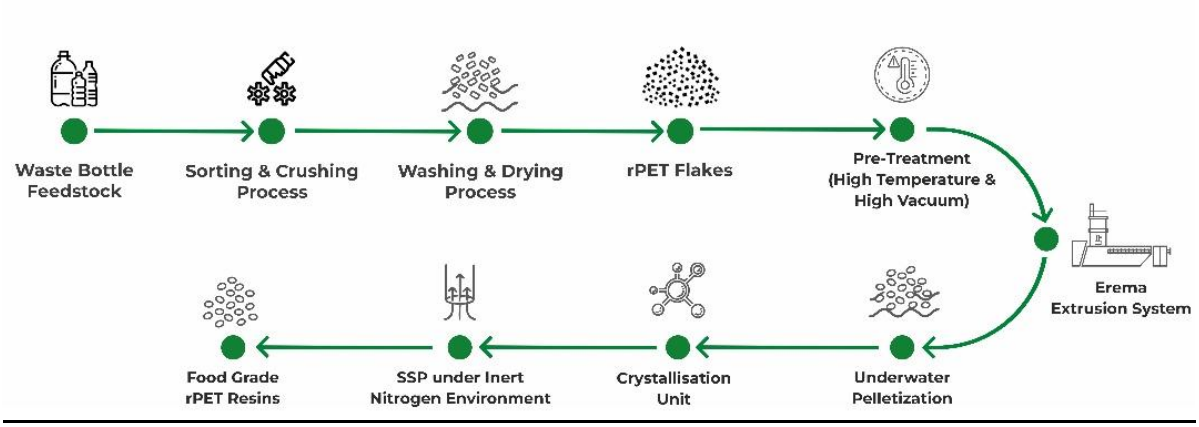
7. ***Spinning and collection in tow can:*** The molten polymer is extruded through spinnerets into continuous filaments, which are cooled and collected as tow in specialised tow cans for further processing.

8. ***Drawing of tow:*** The tow is stretched under controlled conditions to align polymer molecules, improving tensile strength, dimensional stability and overall fibre performance.

9. ***Crimping, drying and cutting of drawn tow:*** The drawn tow is mechanically crimped, heat-set, dried and cut into specified staple fibre lengths, producing fibres with the desired bulk and resilience.

10. ***RPSF:*** The finished RPSF is baled and packed in the size of approximately 350 kg per bale and properly stacked in the godowns.

- ***Food Grade rPET Resins***



Manufacturing process for Food Grade rPET Resins

1. ***Waste bottle feedstock:*** Post-consumer PET bottles are collected, segregated and inspected to remove non-PET materials and visible contaminants, ensuring a consistent, high-quality feedstock for food grade recycling.

2. ***Sorting and crushing process:*** PET bottles are sorted by polymer type and colour, with labels and caps removed before crushing into uniform flakes for efficient downstream processing.

3. ***Washing and drying process:*** The flakes undergo intensive hot washing, friction cleaning and drying to remove dirt, labels, adhesives, oils and moisture, producing clean, contamination-free rPET flakes.

4. ***rPET Flakes:*** Clean, dry and uniformly sized rPET flakes are produced, providing high-purity feedstock suitable for advanced decontamination and Food Grade rPET Resin manufacturing.

5. ***Pre-treatment (high temperature and high vacuum):*** The rPET Flakes are pre-treated under high temperature and vacuum to remove moisture, volatile organic compounds and organic contaminants while enhancing decontamination efficiency before extrusion.

6. ***EREMA Extrusion System:*** The rPET Flakes are melted and processed through the EREMA extrusion system with continuous filtration and vacuum degassing to produce a homogeneous, contaminant-free polymer melt.

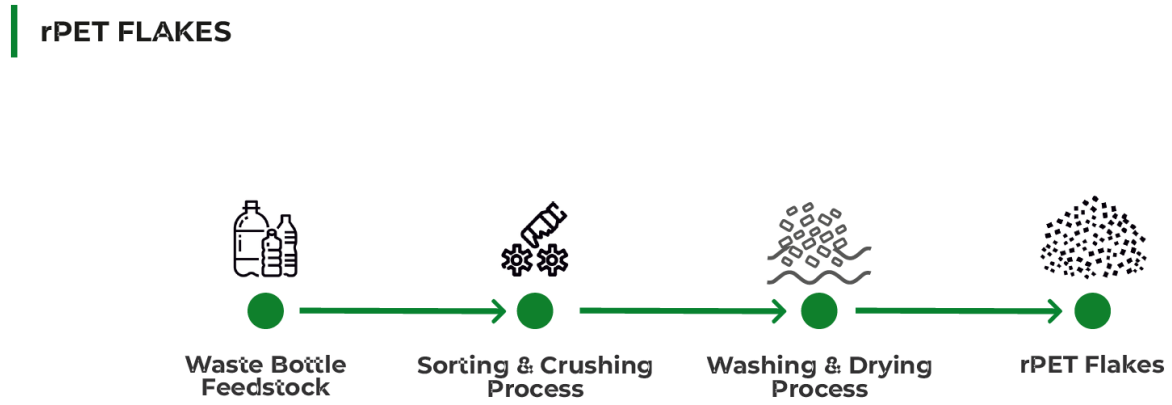
7. ***Underwater Pelletization:*** The purified polymer melt is converted into uniform pellets using underwater pelletisation, ensuring consistent pellet size, rapid cooling and excellent handling characteristics.

8. ***Crystallisation Unit:*** The pellets are crystallised under controlled conditions to improve thermal stability, prevent agglomeration and prepare them for solid-state polycondensation processing.

9. ***SSP under inert Nitrogen environment:*** The pellets undergo vacuum-based Solid-State Polycondensation ("**SSP**") in nitrogen to restore intrinsic viscosity, reduce acetaldehyde and residual contaminants, and achieve food grade quality.

10. ***Food Grade rPET Resins:*** The finished Food Grade rPET resins exhibit excellent clarity, consistent intrinsic viscosity, low acetaldehyde and high purity, making them suitable for bottle-to-bottle recycling and food packaging.

- **rPET Flakes**



Manufacturing process for rPET Flakes

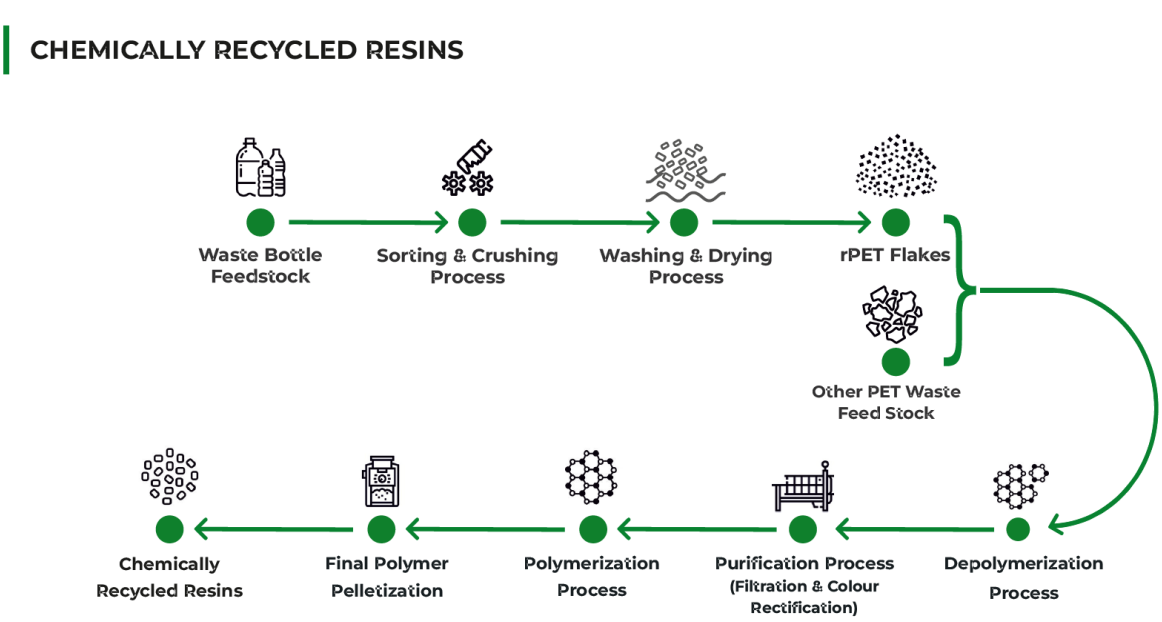
1. ***Waste bottle feedstock****:* The process begins with the procurement of 100% post-consumer PET bottles from approved collection and recycling channels. The feedstock undergoes preliminary inspection to ensure suitability for recycling.

2. ***Sorting and crushing process***: The bottles are sorted to remove non-PET materials, coloured bottles, labels, caps and other foreign contaminants. The selected PET bottles are then crushed into uniform flakes to facilitate efficient upstream processing.

3. ***Washing and drying process****:* The crushed flakes undergo multiple stages of hot and cold washing to remove dirt, adhesives, residual liquids and other impurities. The washed flakes are subsequently dried using advanced drying systems to achieve the required cleanliness and moisture levels.

4. ***rPET Flakes****:* The final product consists of clean and crystal-clear rPET flakes with featuring flakes having high purity and consistent quality. The flakes undergo stringent quality checks to ensure compliance with specified quality parameters before dispatch.

- **Chemically Recycled Resins**



Manufacturing process for Chemically Recycled Resins

1. ***Waste Bottle Feedstock:*** The process begins with the procurement of 100% post-consumer PET bottles from approved collection networks. Incoming feedstock undergoes quality inspection to ensure optimum polymer quality for chemical recycling.

2. ***Sorting and crushing process:*** Collected PET bottles are automatically and manually sorted to remove non-PET materials, coloured bottles, labels, caps and foreign contaminants before being crushed into uniformly sized flakes for efficient downstream processing.

3. ***Washing and drying process:*** The crushed PET flakes undergo intensive hot washing, rinsing and drying to eliminate adhesives, dirt, moisture and residual contaminants, producing clean, high-quality flakes suitable for chemical recycling.

4. ***rPET Flakes:*** The cleaned and dried rPET flakes serve as the primary feedstock for chemical recycling, offering consistent particle size, high cleanliness and uniform quality for efficient molecular regeneration.

5. ***PET waste feed stock:*** Other processed PET waste is fed in the chemically recycled rPET resin line along with rPET flakes, while ensuring desired product specifications and quality are met.

6. ***Depolymerization process:*** The proprietary chemical recycling technology depolymerizes PET flakes into their molecular constituents, effectively eliminating degradation products, colour bodies and embedded impurities while restoring polymer quality at the molecular level.

7. ***Purification process (filtration and colour rectification):*** The regenerated material undergoes advanced purification through high-precision 2–4 micron filtration and colour rectification, removing suspended impurities and enhancing polymer clarity, purity and overall product consistency.

8. ***Polymerization process:*** The purified intermediates are polymerized under precisely controlled conditions to rebuild the PET molecular chain, achieving the desired IV, molecular weight and virgin-equivalent polymer properties.

9. ***Final polymer pelletization:*** The regenerated polymer melt is cooled and pelletized into uniformly sized rPET resin granules, ensuring excellent flow characteristics, dimensional consistency and ease of downstream processing.

10. ***Chemically Recycled Resins:*** The finished Chemically Recycled Resin delivers close to virgin-equivalent purity, controlled intrinsic viscosity, superior processability and consistent quality.

Manufacturing Facilities

As on the date of this Draft Red Herring Prospectus, we own and operate two manufacturing facilities, namely, the JB Ecotex Manufacturing Facility and the JB rPET Manufacturing Facility.

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

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

Manufacturing Facility	Address	Year of Commencement of Operations	Certifications	Nature of holding	Products manufactured
JB Ecotex Manufacturing Facility	Block No. 195,196,197, Nr. Rose Garden Hotel, N.H.-8, Vill.:Dhamdod, Ta.: Mangrol, Surat - 394125, Gujarat, India	October 2015	• IS 17263:2022 • ISO 9001:2015 • ISO 14001:2015 • ISO 15270:2008 • ISO 22000:2018 • USFDA and FSSAI licences (for Food Grade rPET Resins) • Global Recycled Standard (GRS), • OEKO-TEX Standard 100 • Sedex certification	Owned	• RPSF • Food Grade rPET Resins • rPET Flakes

Manufacturing Facility	Address	Year of Commencement of Operations	Certifications	Nature of holding	Products manufactured
			• Ocean Bound Plastic Certification • Recyclass Process Certificate		
JB rPET Manufacturing Facility	Block No. 201,202,206, Near Rose Garden Hotel, Village – Dhamdod Taluka - Mangrol, Gujarat - 394125	January 2024	• ISO 9001:2015 • ISO 14001:2015 • Global Recycled Standard (GRS) • OEKO-TEX Standard 100, ISCC • ISCC Plus Certificate • USFDA licence	Owned	• Chemically Recycled Resins • rPET Flakes

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Capacity and capacity utilization

The information relating to the installed capacity, actual production and capacity utilization of the facilities included below and elsewhere in this Draft Red Herring Prospectus are 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 Dr. P. J. Gandhi, an independent chartered engineer, by way of its certificate dated September 28, 2026. 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. See "*Risk Factors – Under-utilisation of our Manufacturing Facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flow.*" on page 24. The following table sets forth certain information relating to our capacity utilization of our Manufacturing Facilities, during Fiscals 2026, 2025 and 2024.

Particulars/Divisions	For March 31, 2026			For March 31, 2025			For March 31, 2024		
	Installed Capacity (in metric tonnes per annum)	Actual Production (in metric tonnes per annum)	Capacity utilisation (*in %*)	Installed Capacity (in metric tonnes per annum)	Actual Production (in metric tonnes per annum)	Capacity utilisation (*in %*)	Installed Capacity (in metric tonnes per annum)	Actual Production (in metric tonnes per annum)	Capacity utilisation (*in %*)
JB Ecotex Manufacturing Facility									
RPSF	60,000	58,795	97.99	60,000	61,874	103.12[#]	60,000	60,683	101.14[#]
Food Grade rPET Resins	21,600	11,333	52.47	12,600[(1)]	3,379	26.82	NA[(2)]	NA[(2)]	NA
rPET Flakes	12,000	4,496	37.47	12,000	8,461	70.51	12,000	4,893	40.78
Total	**93,600**	**74,624**	**79.73**	**84,600**	**73,714**	**87.13**	**72,000**	**65,576**	**91.08**
JB rPET Manufacturing Facility									
Chemically Recycled Resins	28,800	16,002	55.56	28,800	14,705	51.06	3,875[(3)]	2,352	60.71
rPET Flakes	18,600	8,564	46.04	18,600	10,016	53.85	6,000[(3)]	326	5.44
Total	**47,400**	**24,566**	**51.83**	**47,400**	**24,721**	**52.15**	**9,875**	**2,678**	**27.13**

[(1)] The installed capacity was operational with effect from August 31, 2024, and the capacity has been considered proportionately in the above table accordingly.
[(2)] The production of Food Grade rPET Resins commenced on August 31, 2024. Accordingly, no production capacity for Food Grade rPET Resins was available during Fiscal 2024.
[(3)] The installed capacity was operational with effect from January 15, 2024, and the capacity has been considered proportionately in the above table accordingly.
[#] The installed annual capacity of RPSF is 60,000 MTPA is the machinery's rated capacity. This represents the rated capacity of the machinery. Actual production exceeded such rated capacity in Fiscals 2025 and 2024 because the machinery achieved higher output than its rated production rate during the operating hours in those periods. Accordingly, capacity utilisation was 103.12% and 101.14%, respectively.

Notes:

(1) Appropriate approvals have been obtained by our Company and our Material Subsidiary from authorized bodies for installation and operations of the Manufacturing Facilities.

(2) Set out in the table above are the installed capacity, actual production and capacity utilisation details (product wise) for the periods indicated. The capacity details are based on various assumptions and estimates, including standard capacity calculation practice in the manufacturing industry and capacity of other ancillary equipment installed at the relevant manufacturing facility.

(3) As of August 31, 2026, the installed capacity at our Manufacturing Facilities increased to 180,360. MTPA through expansion of our Food Grade rPET Resins capacity to 56,160 MTPA and our Chemically Recycled Resins capacity to 33,600 MTPA.

Raw materials

The primary raw ingredients required for the manufacturing of our products are post-consumer plastic bottles and industrial PET waste. Our raw material procurement is anchored in a diversified, multi-source sourcing model that combines direct engagement with organised waste-management agencies, dealers, aggregators and traders across India, with targeted imports from international suppliers, enabling seamless availability of raw materials across our two Manufacturing Facilities. Our domestic sourcing footprint spans regions across the country and our international sourcing is supported by our proximity to the ports of Hazira, Nhava Sheva and Mundra for imported PET waste.

Our procurement team works closely with suppliers to ensure consistency in the quality, colour, moisture content and contamination levels of incoming PET waste, and we implement stringent quality control protocols under which raw materials received under each consignment are sampled and tested at our Manufacturing Facilities against pre-determined quality benchmarks, including moisture, dust, other-colour, other-plastic and non-plastic content for bottles, and moisture, IV, ash content and optical brightness for other waste materials, prior to acceptance, as these parameters directly impact the yield and quality of our recycled products.

As of the Fiscals 2026, 2025 and 2024, we sourced raw materials from 522, 480 and 389 suppliers, respectively, out of which 68, 14 and 24 were suppliers from outside India. We have long-standing relationships with a our suppliers, which supports pricing stability, delivery reliability and continuity of feedstock supply.

Suppliers for raw materials & chemicals	2026	2025	2024
PET bottles	229	298	237
Other PET waste and chemicals	293	182	152

Our total costs of materials consumed, purchases of stock-in-trade and changes in inventory were ₹ 5,595.01 million, ₹4,739.84 million and ₹3,395.50 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing approximately 67.61%, 66.18% and 64.39% of our revenue from operations for the respective periods. Our purchases broadly comprise PET bottles, flakes, lumps, polywiry and other PET waste, which together constitute the primary feedstock for both our mechanical and chemical recycling lines. In addition, we procure ancillary inputs such as colours, master-batches, chemicals, packaging materials and other consumables required for our manufacturing processes, as well as other goods and services supporting plant operations. Our chemical recycling operations at our JB rPET Manufacturing Facility also enable us to process a broader range of PET waste inputs, including polyester waste, discarded fabrics, garments and production scrap, which cannot be processed through conventional mechanical recycling. This expands our accessible raw material pool and supports our ability to procure feedstock at competitive prices.

Distribution and logistics

Our transportation and logistics operations are structured across two key segments:

(i) Inward logistics (procurement): For the procurement and inward movement of raw materials, delivery terms include both ex-factory collection and door-delivery arrangements, depending on the supplier and consignment.

(ii) Outward logistics (sales): For the dispatch of finished products to customers, transportation is generally arranged by the Company.

The movement of both raw materials and finished goods is primarily undertaken through road transport. In the case of imports and exports, a combination of road and sea transport is utilised as appropriate. We have not entered into any long-term or exclusive transportation agreements with any logistics provider. Instead, we engage transporters on an as-needed basis from a pre-qualified panel, ensuring reliability, speed and quality of service. To safeguard against unforeseen transit risks, we obtain transit insurance on a selective basis to cover potential damage or loss of goods during transportation.

Inventory management

We maintain all inventory comprising raw materials, work-in-progress and finished goods at our Manufacturing Facilities. This approach provides complete operational control over inventory management and supports efficient working capital utilisation. Our inventory is systematically organised in designated storage bins, with periodic physical verification processes complemented by robust gate-level controls to maintain accuracy and accountability. Stock levels are reviewed periodically by the sales heads in coordination with production planning, to align inventory holdings with prevailing and anticipated market demand. For raw materials, stocking decisions are guided by factors including current availability, prevailing pricing, existing stock levels and near-term production plans. Adequate buffer stocks are maintained to prevent plant shutdowns arising from supply disruptions or sudden price fluctuations. For finished goods, we maintain approximately one month's inventory on average, calibrated to order volumes and dispatch schedules. For stores and consumables, higher inventory levels are maintained to account for longer procurement lead times.

Sales and marketing

Our sales and marketing strategy is anchored in the breadth and versatility of our integrated PET recycled product portfolio, which enables us to offer tailored solutions across the recycling value chain. We operate through a dedicated team comprising technical sales professionals, business development specialists and customer relationship managers, who collectively serve our diversified customer base spanning the textile and packaging industries across India and international markets. Our team engages closely with customers, including sustainability-focused global brands and FMCG majors, to understand their evolving specifications, recycled-content requirements and sustainability targets, and to deliver best-fitted recycled PET solutions aligned with their packaging and fibre value chains.

We also actively participate in leading textile, packaging, recycling and circular economy conferences, industry exhibitions and customer engagement programmes, both domestically and internationally, to strengthen market visibility, demonstrate our product capabilities and identify emerging commercial opportunities. Our sales and marketing team regularly participates in prominent industry exhibitions and conferences, including Textile Fairs India (TFI), Yarnex, TexIndia, DyChem, YFA Trade Show and PLASTINDIA. We also participate in specialised industry events, including the Injection, Blow Moulding & PET International Business Summit organized by ElitePlus++, the Textile Leaders' Conclave organized by CII and JITO, and InnoQualTex SourceXhibition. Participation in these industry events provides us with opportunities to showcase our products, engage with existing and prospective customers and other industry participants, and identify new business opportunities.

Our marketing efforts are further supported by a strong digital presence, including technical content dissemination through industry platforms, regular social media engagement and blog publications that reinforce our positioning as a technology-driven, sustainability-focused recycled PET solutions provider. Our certifications, including GRS, OEKO-TEX Standard 100, ISCC and Ocean Bound Plastic Certification, serve as key marketing enablers, validating the quality, traceability and sustainability credentials of our products to prospective and existing customers across regulated end-use segments.

Power and fuel

Demonstrating our commitment to environment and sustainability, 63.52% of our total power consumption came from captive power generation and contracted renewable sources in Fiscal 2026. We meet our energy requirements through a combination of grid power and rooftop solar installations at our Manufacturing Facilities, ensuring uninterrupted production processes. As of August 31, 2026, we have installed captive wind power capacity of 7.20 MW across three windmills, and captive solar capacity of 6.60 MW. We have also placed an order for an additional 9.62 MW of renewable power capacity. This additional renewable capacity is expected to result in additional cost savings. We have also entered into third-party renewable power purchase arrangements to further enhance our green energy portfolio. The energy credits generated from these renewable projects are adjusted against our electricity costs, enabling us to reduce power expenses while significantly lowering our environmental footprint and contributing to a more sustainable future.

We also operate a zero liquid discharge system, under which wastewater generated during our operations at our Manufacturing Facilities is treated and recycled for reuse. The zero liquid discharge system enables recovery of energy during the treatment process, contributing to overall operational efficiency.

Our power and fuel expenses, based on our Restated Consolidated Financial Information, for the periods mentioned are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of total expenses	Amount (₹ in millions)	% of total expenses	Amount (₹ in millions)	% of total expenses
Power and fuel expenses	413.32	5.19	508.21	7.37	478.76	9.58

Quality assurance

We place utmost emphasis on maintaining high quality standards across our product portfolio. We maintain a stringent quality control framework right from sourcing of materials to assessment of the finished goods produced, ensuring our products meet the customers' expectations. Our Manufacturing Facilities are accredited with IS 17263:2022, ISO 9001:2015, ISO 14001:2015 and ISO 15270:2008, reflecting our commitment to quality management, environmental stewardship and efficient recycling processes. We are also registered with the USFDA and licensed by FSSAI for our Food Grade rPET Resins, and our products are certified by the Global Recycled Standard (GRS), OEKO-TEX Standard 100 and ISCC, validating their safety, sustainability and traceability. In addition, we hold the Sedex certification and Ocean Bound Plastic Certification, underscoring our focus on responsible sourcing, environmental conservation and ethical supply chains. As per the 1Lattice Report, only 17 manufacturing plants in India's plastic recycling industry possess the requisite FSSAI approvals for food-grade plastic production. Products manufactured under such certifications are typically preferred by reputed customers, strengthening our positioning in high-quality, compliance-driven markets. These certifications underscore our dedication to high operational, safety and sustainability standards.

We conduct periodic training programmes for our employees covering material qualities, quality control and testing processes, chemical usage and other aspects relevant to our manufacturing operations, with the objective of enhancing their knowledge and supporting our operational and quality standards.

Research and development

Through our wholly owned subsidiary, JB RPET Industries Private Limited, we entered the chemical recycling segment by developing our proprietary chemical recycling technology. Our research and development activities in relation to chemical recycling include reactor design, process engineering and optimisation of operating parameters for glycolysis-based depolymerisation, supported by integrated washing and filtration processes. Under this process, PET waste is depolymerised into monomers and oligomers, which are purified and subsequently repolymerised to manufacture our Chemically Recycled Resins. The process integrates feedstock preparation, controlled depolymerisation and purification within the manufacturing process, with a focus on managing impurities, limiting thermal degradation and maintaining product quality. As at the date of this Draft Red Herring Prospectus, we are in the process of obtaining a patent in respect of our proprietary chemical recycling technology used in the manufacture of our Chemically Recycled Resins.

Our research and development activities also include developing in-house processes and mechanisms to improve operational efficiency and increase the range of PET waste that can be utilised as feedstock. These activities are focused on processing alternative PET waste streams while meeting the applicable quality requirements for our finished products. Through these process improvements, we have developed the capability to utilise suitable non-bottle PET waste, including PET lumps, PET sheet and strap regrind, and off-grade PET chips, in addition to conventional PET bottle-based feedstock. The use of these alternative feedstocks enables us to diversify our raw material base, reduce our dependence on PET bottles and improve the utilisation of recyclable PET waste. Our ongoing development activities are focused on further strengthening feedstock flexibility and processing consistency to support our manufacturing operations.

Customers

We have a diversified customer base comprising customers across various end-use industries and geographies. We serve customers in India as well as international markets and have established long-standing relationships with several of our key customers. During the relevant period, our revenue was derived from both domestic and export sales, as set out below:

(₹ in millions except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic sales and provision of services	6,596.54	6,246.39	4,508.29
% of total sales	79.71%	87.21%	85.49%
Export sales and provision of services	1,679.48	915.94	765.43
% of total sales	20.29%	12.79%	14.51%
Total Revenue	**8,276.02**	**7,162.33**	**5,273.72**

Suppliers

We source recycled PET waste, PET flakes, PET scrap and other raw materials required for our manufacturing operations from suppliers located in India and overseas. We have established relationships with several of our key suppliers and source our raw materials from a diversified supplier base. As of March 31, 2026, we had over 520 suppliers across India and over 30 other countries. The availability, quality and pricing of recycled PET waste and other raw materials are important to our manufacturing operations. During the relevant period, our purchases were sourced from both domestic and international suppliers, as set out below:

(₹ in millions except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic purchases	4,978.39	4,651.66	3,298.04
% of total cost of goods sold	88.98%	98.14%	97.13%
Imports	616.62	88.18	97.46
% of total cost of goods sold	11.02%	1.86%	2.87%
Total cost of goods sold	5,595.01	4,739.84	3,395.50

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

Awards and accreditations

For details, see "*History and Certain Corporate Matters – Key awards, accreditations and recognitions*" on page 259.

Information technology

Information technology has emerged as a key business enabler for our Company and plays a critical role in improving overall productivity, customer service and risk management. We have established a stable and secure IT infrastructure that integrates

our business and strategic initiatives across functions. To further strengthen our operational backbone, we continue to evaluate automation initiatives to streamline the procurement of raw materials, manufacturing processes, sale and dispatch of finished goods, payments to vendors and suppliers, and receivables from customers. We have also established robust firewalls and access permissions to safeguard our financial and operational data. With our servers located on our premises and regular backups maintained on confidential third-party cloud platforms, we efficiently mitigate the risk of data loss.

Health, safety and environment

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" on page 250. We are committed to maintaining a safe, healthy and compliant working environment for our employees and other stakeholders, and have implemented standard operating procedures covering workplace safety, fire prevention and emergency response across our facilities.

With sustainability at the core of our governance, we are committed to complying with environmental regulations and maintaining acceptable safety and quality systems, specifications and standards. Our Manufacturing Facilities are accredited with ISO 14001:2015, reflecting our commitment to environmental stewardship and regulatory compliance. We comply with applicable occupational health, safety and environmental regulations, and conduct regular awareness programmes in relation to our operations. While committing ourselves to delivering top-quality products to our customers, we ensure that our manufacturing units are compliant with the highest standards of quality. Our zero liquid discharge treatment system and our commitment to renewable power sources are a testament to our focus on environmental sustainability.

Insurance

Our operations are exposed to risks such as workplace accidents, fire, explosions, natural calamities, and other unforeseen events that may impact our assets, inventory, personnel, or business operations. To mitigate these risks, we maintain comprehensive insurance coverage for our Manufacturing Facilities, plant and machinery, buildings, inventories and vehicles. Through a structured risk management and insurance framework, we seek to minimise the financial impact of adverse events, protect our resources, and ensure uninterrupted business continuity. In addition, we maintain adequate insurance for loss or damage to our goods and other products while in transit. We also provide group accident insurance for our employees, reflecting our commitment to their safety, welfare, and financial security.

For further details, 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 could have an adverse impact on our business.*" on page 28.

Competition

The rPET industry in India is competitive and comprises various players engaged in the collection, processing and recycling of post-consumer PET waste and the manufacture of recycled PET products. We compete with domestic and international manufacturers and suppliers on factors including product quality, consistency, colour, purity, processing capabilities, manufacturing capacity, pricing, customer relationships, timely delivery and the ability to meet applicable regulatory and customer-specific requirements. Our ability to maintain and strengthen our competitive position depends on our ability to ensure consistent product quality, optimise manufacturing efficiencies, secure adequate supplies of suitable raw materials, develop and maintain customer relationships and adapt to evolving market conditions and regulatory requirements.

Intellectual property

As on the date of this Draft Red Herring Prospectus, we are in the process of obtaining a patent for the proprietary chemical recycling technology based on advanced depolymerisation processes used to manufacture our Chemically Recycled Resins.

For further information, see "*Government and Other Approvals – Material approvals in relation to our Company – Intellectual property*" and "*Government and Other Approvals – Material approvals in relation to our Material Subsidiary – Intellectual property"* on pages 390 and 392, respectively.

Corporate social responsibility

We have constituted a Corporate Social Responsibility ("**CSR**") committee of our Board and have adopted and implemented a CSR Policy, pursuant to which we carry out our CSR activities. For further information, see "*Our Management – Corporate Governance – Committees of our Board*" on page 274. As part of our commitment to CSR, and pursuant to our CSR policy, we carry out activities with certain focus areas, *inter alia*, hunger, poverty, education, environmental sustainability and rural development.

Our CSR expenditure, based on our Restated Consolidated Financial Information, for the periods mentioned is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
CSR expenses	6.62	0.08	5.40	0.08	4.91	0.10

Human resources

We are committed to fostering a workplace that values talent, collaboration, and growth. By providing opportunities for learning and skill enhancement, we empower our employees to contribute meaningfully to the Company's continued success. With continued training for our skilled and unskilled workforce, we intend to enhance their learning, ensuring the achievement of their personal and professional goals.

As of March 31, 2026, we had 1,995 full-time employees. For all core processes, we enrol employees on our rolls. For certain ancillary processes such as material loading, canteen operations, etc., we contract with third-party service providers.

The following table provides a break-down of our employees by function as of March 31, 2026:

Financial Year	Our Company	Our Subsidiary	Total
Fiscal 2026	1,402	593	1,995
Fiscal 2025	1,333	408	1,741
Fiscal 2024	1,212	295	1,507

Properties

The following table sets forth the details of our properties:

S. No.	Address	Ownership (Leased/ sub-leased/ owned/ licensed)	Lessor/ sub – lessor/ seller	Lessee/ owner	Purpose	Whether leased from related party	Valid till
Our Registered and Corporate Office*							
1.	Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat, Gujarat, India 395 007	Licensed	Ajay Babulal Agarwal	Company	Registered Office or any other official purpose	No	March 31, 2030
Manufacturing Facilities							
2.	Block No. 195, 196, 197S, 197N, 199 Village Dhamdhod, Taluka Mangrol, Gujarat 394 125	Owned	N.A.	Company	JB Ecotex Manufacturing Facility	No	N.A.
3.	Block No. 201, 202 and 206, Village Dhamdhod, Taluka Mangrol, Gujarat 394 125	Owned	N.A.	JB rPET Industries Private Limited	JB rPET Manufacturing Facility	No	N.A.
Other properties							
4.	R.S. No. 193p3, Garnala, Gondal, Rajkot 360 311, Gujarat, India	Sub-leased	Suzlon Gujarat Wind Park Limited	Company	Installation of wind turbine generators and operation of wind farms for generation of electricity and facilities associated therewith	No	April 26, 2037
5.	R.S. No. 71/8, Mespar, Gondal, Rajkot 360 311, Gujarat, India	Sub-leased	Suzlon Gujarat Wind Park Limited	Company	Installation of wind turbine generators and operation of wind farms for generation of electricity and facilities associated therewith	No	April 26, 2037

S. No.	Address	Ownership (Leased/ sub-leased/ owned/ licensed)	Lessor/ sub – lessor/ seller	Lessee/ owner	Purpose	Whether leased from related party	Valid till
6.	Rs No. 281, Vill. Hadiyana, Ta. Jodiya, Dist. Jamnagar, Gujarat	Sub- leased	Suzlon Gujarat Wind Park Limited	Company	Installation of wind turbine generators and operation of wind farms for generation of electricity and facilities associated therewith	No	July 25, 2037
7.	Revenue Survey No. 644/2, Khata No. 854, Jetda, Ta - Tharad, Dist. Banaskanta 385 535, Gujarat, India	Leased	Chauhan Girdharsinh Lalji	Company	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	September 27, 2053
8.	Revenue Survey No. 654, Khata No. 297, Jetda, Tharad, Banaskhantha 385 535, Gujarat, India	Leased	Rabari Kumbha Viha	Company	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	April 5, 2054
9.	Survey No. 554/2, Khata No. 489, Vill. Bhatsar Ta-Chanasma Dist. Patan, Gujarat	Leased	1. Patel Babuben (Babiben) Shivrambhai 2. Patel Dhruvalkumar Shivrambhai 3. Urvesh Kumar Shivrambhai Patel	Company	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	September 27, 2055
10.	Survey No. 555, 557, 558, Khata No. 334, Vill. Bhatsar Ta-Chanasma Dist. Patan, Gujarat	Leased	1. Thakor Chandanji Galabji 2. Thakor Mukesh Glabji 3. Thakor Dhiraj Glabji 4. Thakor Keshiben Somaji 5. Thakor Chanduji Somaji 6. Thakor Balaji Somaji 7. Krishnaben Haluji 8. Thakor Vishnuji Haluji 9. Thakor Dilipji urf Bhramaji Haluji 10. Thakor Tejalben Haluji 11. Baaluben-Kuwarji Talaji Thakor's widow 12. Chandrikaben Kuwarji Thakor 13. Amiben Kuwarji Thakor 14. Labhuji Kuwarji Thakor	Company	Establishment of a solar power project, generation of solar energy, and for carrying out all activities incidental and ancillary thereto	No	September 30, 2055

S. No.	Address	Ownership (Leased/ sub-leased/ owned/ licensed)	Lessor/ sub – lessor/ seller	Lessee/ owner	Purpose	Whether leased from related party	Valid till
11.	Office No. 606, 6th Floor, Tower-B, Wing-D, Swastik Universal, Village Rundh, Sub-District Surat City, District Surat, Gujarat	Leased	Ritu Sunny Shah	Company	Business operations	No	July 14, 2028
12.	Survey No. 467 Khata No. 197, Vill. Bhatsar Ta-Chanasma Dist. Patan, Gujarat	Leased	1. Patel Satishbhai Parshottambhai 2. Patel Maheshbhai Parshottambhai 3. Patel Madhuben Parshottambhai	Company	Establishing a solar power project	No	February 29, 2056
13.	Survey No. 487,486,480,488 Khata No. 173, Vill. Bhatsar Ta-Chanasma Dist. Patan, Gujarat	Leased	1. Rabari Jabuben Devabhai 2. Rabari Nagjibhai Devabhai 3. Rabari Ashaben Devabhai 4. Rabari Govindbhai Devabhai 5. Rabari Cheharben Devabhai 6. Rabari Chiragbhai Devabhai	Company	Establishing a solar power project	No	February 29, 2056
14.	New Survey no. 553, khata No. 842, Vill. Bhatsar Ta-Chanasma Dist. Patan, Gujarat	Leased	Patel Jignesh Kumar Vishnubhai	Company	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	January 30, 2056
15.	Rs No. 256, Vill. Khodala, Ta. Palanpur, Dist. Banaskantha, Gujarat	Leased	1. Dhanrajbhai Parthibhai Loh 2. Laxmanbhai Parthibhai Loh	JB rPET Industries Private Limited	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	June 26, 2055
16.	Rs No. 255 Paiki 1, Vill. Khodala, Ta. Palanpur, Dist. Banaskantha, Gujarat	Leased	1. Dhudiya Dhanrajbhai Ramsungbhai 2. Lakhuben Dhanrajbhai Dhudiya 3. Amrutbhai Dhanrajbhai Dhudiya 4. Rekhaben Dhanrajbhai Dhudiya	JB rPET Industries Private Limited	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	June 30, 2055
17.	Rs No. 255 Paiki 2, Vill. Khodala, Ta. Palanpur, Dist. Banaskantha, Gujarat	Leased	1. Lilaben Bharatbhai Dhudiya 2. Indumatiben Bharatbhai Dhudiya 3. Prakashbhai Bharatbhai Dhudiya 4. Jyotsanaben	JB rPET Industries Private Limited	Setting up, operating and maintaining a solar power plant under the state and central	No	June 30, 2055

S. No.	Address	Ownership (Leased/ sub-leased/ owned/ licensed)	Lessor/ sub – lessor/ seller	Lessee/ owner	Purpose	Whether leased from related party	Valid till
			Dhanrajbhai Dhudiya		government policy		
18.	Rs No. 56/1, Vill. Mohadi, Ta. Abdasa, Dist. Kutch, Gujarat	Sub-leased	Suzlon Renewable Development Limited	JB RPET Industries Private Limited	Installation of wind turbine generators and operation of wind farms for generation of electricity and facilities associated therewith	No	April 26, 2038
19.	Survey No. 459, 489 Khata No. 173, Vill. Bhatsar Ta-Chanasma Dist. Patan, Gujarat	Leased	1.Patel Jayantibhai Virambhai 2.Babiben Jayantibhai Patel 3.Atulbhai Jayantibhai Patel 4.Yogeshbhai Jayantibhai Patel	Company	Setting up, operating and maintaining a solar power plant under the state and central government policy	No	March 24, 2056

** Also the registered office of our Material Subsidiary, namely, JB rPET Industries Private Limited.*

KEY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this section has been obtained from various legislations, including rules and regulations promulgated by regulatory authorities, that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information, and is neither designed nor intended to be a substitute for professional legal advice.

For details of government approvals obtained by us in compliance with these regulations, see "Government and Other Approvals" on page 389.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry specific laws

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act establishes provides for establishment of Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry.

The Indian Boilers Act, 2025 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during manufacture, erection and use of boilers in India and for matters connected therewith. The Boilers Regulations inter alia provides for standard requirements with respect to material, construction, safety and testing of boilers.

The Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodity) Rules, 2011 (the "Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act requires that all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only. The LM Act and rules framed thereunder regulate *inter alia* the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in *inter alia* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodities Rules framed under the LM Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities, provides for registration of manufacturers and packers and lays down specific provisions in relation to e-commerce transactions.

The Legal Metrology (National Standards) Rules, 2011 (the "National Standard Rules")

The National Standards Rules was framed under the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests and facilitate fair trade. The rules also align with international standards and recommendations, particularly those set by the International Organization of Legal Metrology.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100

or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff or such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted to promote and enhance the competitiveness of micro, small and medium enterprises. Pursuant to the powers under Section 7, the Ministry of Micro, Small & Medium Enterprises notified a revised composite (investment and turnover-based) criterion for classification of MSMEs with effect from 1 July 2020, which was further amended through Notification S.O. 1364(E) dated 21 March 2025 (effective 1 April 2025). Under the current classification, a "Micro" enterprise is one with investment not exceeding ₹ 2.5 crore and turnover not exceeding ₹ 10 crore; a "Small" enterprise is one with investment not exceeding ₹ 25 crore and turnover not exceeding ₹ 100 crore; and a "Medium" enterprise is one with investment not exceeding ₹ 125 crore and turnover not exceeding ₹ 500 crore.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI"),** lays down science-based standards for food article and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption.

Further, the FSSAI has framed the Food Safety and Standards (Packaging) Regulations, 2018, these regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored, and the labelling requirements for non-retail containers sale.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. The consumer dispute redressal commissions have the authority to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. The Consumer Protection Act also provides for product liability, which can hold the product seller, product manufacturer and product service provider liable for compensation claims. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider, who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers, can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Sale of Goods Act, 1930 (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.

Environmental laws

The Environment (Protection) Act, 1986 (the "EP Act"), the Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Environment (Protection) Amendment Rules, 2024 seeks to amend the EP Rules to introduce defined procedures for adjudication of non-compliances under the EP Act and stricter enforcement mechanisms. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The 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 streams and wells without adequate treatment.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The 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 among other things include the preservation of the quality of air and control of air pollution.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

The Plastic Waste Management Rules, 2016 (the "PWM Rules")

The PWM Rules provide a framework to strengthen the circular economy of plastic packaging waste. A circular economy depends on reuse, sharing, repair, refurbishment, re-manufacturing and recycling of resources to create a closed-loop system, minimising the use of resources, generation of waste, pollution and carbon emissions. The PWM 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 PWM rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste and levies environmental compensation based upon 'polluter pays' principle for any non-compliance with the provisions of the PWM Rules.

Extended Producers Responsibility regime (the "**EPR regime**") is implemented in the PWM 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 (such as coprocessing/ waste-to-energy/ plastic-to-oil/ roadmaking/ industrial-composting).

Pursuant to the Plastic Waste Management (Amendment) Rules, 2022, notified under the Plastic Waste Management Rules, 2016 vide Notification No. CG-DL-E-17022022-233568 dated February 16, 2022, the Government of India introduced phased mandatory obligations for the use of recycled plastic content in plastic packaging under the extended producer responsibility ("EPR") framework, with mandatory recycled plastic content requirements for Category I plastic packaging of 30%, 40%, 50% and 60% for Fiscal 2026, Fiscal 2027, Fiscal 2028 and Fiscal 2029 onwards, respectively, and corresponding requirements for Category II and Category III plastic packaging of 10%, 10%, 20% and 20%, and 5%, 5%, 10% and 10%, respectively, for the same periods. These regulatory measures are expected to support demand for high-quality Food Grade rPET Resins.

Pursuant to the Plastic Waste Management (Amendment) Rules, 2026, the regulatory framework governing plastic packaging has been revised to prescribe escalating, mandatory recycled plastic content and reuse targets for producers, importers, and

brand owners. Under the revised framework, recycled plastic content targets for FY 2025-26 are prescribed at 30% for Category I (rigid plastic packaging), 10% for Category II (flexible plastic packaging), and 5% for Category III (multi-layered plastic packaging), which progressively increase to 60%, 20%, and 10%, respectively, by FY 2028-29. Additionally, minimum reuse obligations for certain Category I packaging, such as drinking water packaging (≥4.9 L/kg), mandate an increase in the reuse target from 70% in FY 2025-26 to 85% from FY 2028-29 onwards. The amendment provides a transitional mechanism permitting the carry-forward of unfulfilled recycled plastic content targets for food-contact packaging from FY 2025-26 for up to three years (starting FY 2026-27), subject to the condition that at least one-third of the shortfall is met each year until fully achieved.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous Wastes (Management and Handling) ("HWM") Rules, 2016, allocate the responsibility of the occupier and operator of the facility that treats hazardous wastes to collect, treat, store or dispose the hazardous wastes without adverse effects on the environment. Moreover, the occupier and the operator must take steps to ensure that persons working on the site are given adequate training and equipment for performing their work. Hazardous wastes can be collected, treated, stored and disposed of only in such facilities as may be authorised for this purpose. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and any fine that may be levied by the respective SPCB.

Intellectual property laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides statutory protection to trademarks and prohibits use of any deceptively similar trademarks, among others. The purpose of the Trade Marks 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. 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.

The Patents Act, 1970, as amended (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Trade-Related Aspects of Intellectual Property Rights Agreement, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides that import of patented products will not be considered as an infringement and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Copyright Act, 1957 and the Copyright Rules, 2013 (together the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Design Act, 2000 ("Design Act")

Design Act consolidates and amends the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Labour laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions

Labour Codes

In order to rationalize and reform labour laws in India, the Government of India had framed four labour codes ("Labour Codes"), which have been brought into effect, through a notification, from November 21, 2025, namely)

a) The Code on Wages, 2019

The Code on Wages, 2019, provide for subsumption of 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations inter alia the Trade Unions Act, 1926, The Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of 9 (nine) social security related legislations, inter alia the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a 'factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. The State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of all workers. It provides such safeguards for the workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment

The 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, include the following:

i. The Employee's Compensation Act, 1923;

ii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

iii. The Employees' State Insurance Act, 1948;

iv. The Maternity Benefit Act, 1961;

v. The Minimum Wages Act, 1948;

vi. The Payment of Bonus Act, 1965;

vii. The Payment of Gratuity Act, 1972;

viii. The Payment of Wages Act, 1936;

ix. The Right of Persons with Disabilities Act, 2016;

x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xi. The Equal Remuneration Act, 1976;

xii. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;

xiii. The Labour Welfare Fund Act 1936;

xiv. Trade Unions Act, 1926;

xv. Apprenticeship Act 1961; and

xvi. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

Taxation laws

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government, including union territories on intra-state supply of goods or services.

The Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts *viz.* Central Goods and Services Act, 2017, relevant state's Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. Additionally, the Income Tax Act provides for concessional rates of tax to a few domestic companies and new manufacturing companies.

Under the Customs Act, 1962, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Foreign investment and trade regulations

Foreign investment in India is governed by the provisions of the FEMA, along with the rules, regulations and notifications made by the Reserve Bank of India, including the FEMA Rules and the FDI Policy. The FDI Policy consolidates all the press notes, press releases and clarifications on FDI issued by DPIIT. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Currently, 100% FDI is allowed under

the automatic route for companies engaged in the manufacturing PET recycling sector. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and 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 100%).

The Competition Act, 2002 (the "Competition Act") as amended by the Competition (Amendment) Act, 2023 (the "Competition Act Amendment")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements, and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹ 0.10 million for each day during such failure, subject to maximum of ₹ 10.00 million, as the CCI may determine.

The Competition Act Amendment introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 20,000.00 million for reporting merger and acquisition transactions to the CCI. The time limit for the CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Under various state fire safety legislations, commercial and industrial establishments are required to obtain a Fire No Objection Certificate ("**Fire NOC**") from the competent fire authority and ensure continued compliance with the prescribed fire prevention and life safety measures. These statutes, together with the rules and regulations framed thereunder, govern matters such as the design and installation of fire prevention systems, maintenance of fire-fighting equipment, periodic inspections by fire authorities, renewal of fire safety clearances, and adherence to the standards contained in the National Building Code of India relating to fire and life safety

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the rule thereto

The Parliament passed the DPDP Act on August 9, 2023, and received the assent of the President of India on August 11, 2023. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal and the need to process personal data for lawful purposes and for matters connected therewith or incidental thereto. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breach, appointing a data protection officer for grievance redressal and a date auditor to evaluate compliance with the DPDP Act. Further, citizens are granted rights over their data, including the right to access, correct, and delete their personal information. The DPDP Act imposes stringent penalties for non-compliance depending on the severity of the violation. Additionally, the Government of India has notified the Digital Personal Data Protection Rules, 2025 which provides the operational framework for implementing India's new general personal data protection regime.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, the Prevention of Corruption Act, 1988, the Information Technology Act, 2000, the RBI guidelines, the Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally registered as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, under the name '*J B Ecotex LLP*' ("**JBE LLP**") pursuant to a limited liability partnership agreement dated October 31, 2012, which was registered with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli at Ahmedabad and a certificate of incorporation dated November 12, 2012 was issued to JBE LLP. Subsequently, pursuant to a resolution passed by the partners of JBE LLP at their meeting held on June 2, 2021, JBE LLP was converted into a public limited company in accordance with the provisions of Chapter XXI of the Companies Act, 2013. Accordingly, the name of our Company was changed to '*J B Ecotex Limited*' and a fresh certificate of incorporation dated September 21, 2021 was issued by the Registrar of Companies, Central Registration Centre.

Change in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the address of registered office	Reason for change
July 17, 2025	Change in registered office from Block No 195, 196 & and 197 Village Dhamdod, Taluka - Mangrol, Surat – 394 125, Surat, Gujarat, India to Office No. 1105 & 1201, Rajhans Montessa, Dumas Road, Beside TGB Hotel, Nr. Airport, Magdalla, Surat – 395 007, Gujarat, India	To enhance operational efficiency and ensure better administrative convenience.
September 27, 2025	Change in registered office from Office No. 1105 & 1201, Rajhans Montessa, Dumas Road, Beside TGB Hotel, Nr. Airport, Magdalla, Surat – 395 007, Gujarat, India to Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat, Magdalla Airport, Dumas Road, Surat – 395 007, Gujarat, India	Correction in the registered office address for communication purposes.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

(i) *Carry on the business of and act as promoters, organizers, developers and agents of lands, estates, properties, industrial estates, shopping/ office complexes, townships, warehouses, farm-houses, holiday resorts and building for hotels, motels, factories and to deal with purchase, sell to improve, such properties either as owner and / or agents or developers in all aspects.*

(ii) *Carry on in any part of the world, business comprising of all activities related to manufacturing, buying, selling, trading, importing, exporting and acting as agents, distributors, dealers of all sorts of Eco friendly coal made from bagasse, agricultural waste, or similar vegetation sources.*

(iii) *Carry on anywhere in the world, subject to applicable provisions of law, business comprising of all activities connected with manufacture, and or process of cotton, blended, synthetic, art-silk, silk, wool, natural or artificial fibre, POY, PFY, viscose and staple fibre, yarn and cloth including spinning, crimping, texturising, twisting, doubling, carding, combing, warping, sizing, weaving, dyeing, bleaching, printing, knitting and slitting, embroidery, jari making and butta cutting and PET Flakes, PET Straps, PET Sheets, any items produced from PET and PET Flakes and to act as buying, selling, trading, importing, exporting, stockiest, commission agents, aratia, dealers, distributors, warehousing agents, godown keepers and otherwise dealing in all kinds of cotton, blended, synthetic yarns, fibers natural or artificial, fabrics, cloths textiles, garments, hosieries, designs and programmes for computer aided designs and prints and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof incidental or ancillary to that and to engage in any lawful act or activity for which a LLP may be formed under the LLP Act. The LLP may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing.*

(iv) *To carry on in India or elsewhere the business to generate, manufacture, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker representative, consultant, collaborator, trader or otherwise to deal in all energy giving products such as renewable and unconventional energy, solar energy products, Bio Fuel, Bio Diesel, Bio Energy, Bio Power by use of Fertilizers. Agricultural Produces, pyrolysis of tyre plastic and other natural resources with the use of latest technology and to establish Bio Mass plants, Wind Power Plants Solar Power Plants, Atomic Power Plants, Gas based Power Plants, Thermal Power Pants, Hydrulic Power Plants and other power plants based on any sources of energy as may be developed or invented in future and provide all types of services for project financing, project approval, designing and engineering, installation and commissioning, own and develop renewable energy, construction of renewable energy and related infrastructure.*

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
March 22, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 100,000,000.00 divided into 10,000,000 Equity Shares of ₹ 10 each to ₹ 200,000,000.00 divided into 20,000,000 Equity Shares of ₹ 10 each.
April 24, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital from ₹200,000,000 divided into 20,000,000 equity shares of ₹10 each to ₹ 1,250,000,000 divided into 125,000,000 equity shares of ₹10 each.
April 24, 2026	Clause V of our Memorandum of Association was amended to reflect the alteration in the authorised share capital from ₹ 1,250,000,000 divided into 125,000,000 equity shares of ₹10 each to ₹ 1,250,000,000 divided into 250,000,000 equity shares of ₹ 5 each pursuant to the subdivision of the face value of equity shares of the Company from ₹ 10 each to ₹ 5 each.

Major events and milestones

The table below sets forth some of the key events in the history of our Company:

Calendar year	Milestone
2015	J B Ecotex LLP started commercial production of recycled polyester staple fibre with installed capacity of 25,000 MT per annum
2017	Increased the installed capacity for commercial production of RPSF from 25,000 MT per annum to 60,000 MT per annum
2020	Installed capacity of 12,000 MT per annum to produce PET flakes
2021	Conversion of J B Ecotex LLP to JB Ecotex Limited
2024	Commenced commercial production of Food Grade Resins with capacity of 21,600.00 MT per annum
2025	Received authorisation to manufacture food grade recycled plastics as food contact materials under the Food Safety and Standards (Packaging) Regulations, 2018
2025	Acquisition of JB rPET Industries Private Limited as our wholly-owned subsidiary
2026	Increased the installed capacity for commercial production of Food Grade rPET Resins from 21,600 MTPA to 56,160 MTPA

For further details in our operations and installed capacity, see "*Our Business – Overview*" on page 220.

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations, appreciations and recognition received by our Company:

Calendar year	Awards, accreditations and recognitions
2025	Received the "Great Indian PET Bottle recycler of the year" at the Great Indian CFO Leaders Summit and Awards, 2025.

Significant financial and strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overrun in setting up of our projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of projects

For details of key products offered by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or location of projects, see "*Our Business*" on page 220.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation:

*Acquisition of JB rPET Industries Private Limited ("**JB rPET**")*

Pursuant to transfers of equity shares dated March 26, 2025, March 27, 2025 and March 28, 2025, our Company acquired 25,000,000 equity shares of JB rPET from its existing shareholders, at a price of ₹ 10.00 per equity share (the "**Transaction**"). The Transaction consisted of the following transfers:

Name of the transferor	Date of transfer	Number of equity shares transferred
Ramdas Laxminarayan Jindal	March 26, 2025	2,250,000
Sajjan Kumar Kejriwal		1,700,000
Samarth Arya	March 27, 2025	6,930,000
Rajesh Ramniwas Gupta		3,000,000
Ayodhyaprasad Jugalkishore Singhal	March 28, 2025	3,000,000
Hardikkumar A Agrawal		1,250,000
Hemant Vimalkumar Dhandharia		1,500,000
Vishal Kejriwal		1,300,000
Jitendrakumar Fulchand Arya		570,000
Himanshu Surendra Jariwala		2,250,000
Amitkumar Satyaprakash Agarwal		1,250,000

Pursuant to such transfers, our Company acquired 100.00% of the equity share capital of JB rPET, making it a wholly owned subsidiary of our Company. The acquisition was approved by our Board and our Shareholders through resolutions each dated March 20, 2025.

The price per equity share was determined at ₹ 10 per share calculated using the assets approach, i.e., net asset value, based on a valuation report dated March 13, 2025, by Ranjit Binod Kejriwal, FCS and registered valuer. The shares were transferred between March 26, 2025, and March 28, 2025. The valuation report has been included in "*Material Contracts and Documents for Inspection – Material Documents in relation to the Offer*" on page 475. Except for Ramdas Laxminarayan Jindal, Sajjan Kumar Kejriwal, Samarth Arya, Rajesh Ramniwas Gupta, Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandharia, Vishal Kejriwal, Jitendrakumar Fulchand Arya, and Himanshu Surendra Jariwala, who are also the Promoters of our Company, none of the JB rPET selling shareholders are related to our Promoters or Directors in any manner.

Guarantees provided to third parties by the Promoter Selling Shareholders

The details of guarantees provided by the Promoter Selling Shareholders to our Company and our Material Subsidiary is provided below:

Name of Promoters	Guarantee issued in favour of	Name of Borrower	Type of Facility	Sanctioned Amount (in ₹ million)	Guarantee amount (in ₹ million)
Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandhria, Himanshu Surendra Jariwala, Jitendrakumar Fulchand Arya, Samarth Arya, Monika Rajesh Gupta, Ramdas Laxminarayan Jindal, Sajjan Kumar Kejriwal, Vishal Kejriwal, Rajesh Ramniwas Gupta	Axis Bank Limited	Company	Term loan	882.80	882.80
			Working capital / cash credit facility	525.00	525.00
Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandhria, Himanshu Surendra Jariwala, Jitendrakumar Fulchand Arya, Samarth Arya, Monika Rajesh Gupta, Ramdas Laxminarayan Jindal, Sajjan Kumar Kejriwal, Vishal Kejriwal, Rajesh Ramniwas Gupta	Bajaj Finance Limited	Company	Term loan	500.00	500.00
Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandhria, Himanshu Surendra Jariwala, Jitendrakumar Fulchand Arya, Samarth Arya, Monika Rajesh Gupta, Ramdas Laxminarayan Jindal, Sajjan Kumar	Tata Capital Limited	Company	Term loan	250.00	250.00

Name of Promoters	Guarantee issued in favour of	Name of Borrower	Type of Facility	Sanctioned Amount (in ₹ million)	Guarantee amount (in ₹ million)
Kejriwal, Vishal Kejriwal, Rajesh Ramniwas Gupta					
Ayodhyaprasad Jugalkishore Singhal, Jitendrakumar Fulchand Arya, Himanshu Surendra Jariwala, Vishal Kejriwal, Ramdas Laxminarayan Jindal, Rajesh Ramniwas Gupta, Hemant Vimalkumar Dhandhria, Samarth Arya	HDFC Bank Limited	Company	Term loan	1,172.50	1,172.50
			Working capital / cash credit facility	325.00	325.00
			Bank Guarantee	85.00	85.00
Jitendrakumar Fulchand Arya, Ramdas Laxminarayan Jindal, Hemant Vimalkumar Dhandhria, Vishal Kejriwal, Samarth Arya, Ayodhyaprasad Jugalkishore Singhal, Himanshu Surendra Jariwala and Rajesh Ramniwas Gupta.	Axis Bank Limited	Material Subsidiary	Term loan	350.00	350.00
			Working capital / cash credit facility	150.00	150.00
Ramdas Laxminarayan Jindal, Vishal Kejriwal, Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandhria, Rajesh Ramniwas Gupta, Samarth Arya, Jitendrakumar Fulchand Arya, Himanshu Surendra Jariwala.	HDFC Bank Limited	Material Subsidiary	Term loan	400.00	400.00
			Working capital / cash credit facility	100.00	100.00
			Bank Guarantee	65.00	65.00

The guarantees set out above have been issued as security in connection with the facilities availed by our Company and Material Subsidiary. Pursuant to the terms of the guarantees, the obligations of the Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by our Company or Material Subsidiary, as applicable. The financial implications in case of default by our Company or Material Subsidiary are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the company and subsidiary. Any default or failure by our Company or Material Subsidiary to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of the Promoter Selling Shareholders. No consideration has been paid or is payable to the Promoter Selling Shareholders for providing these guarantees. The borrowings of our Company or Material Subsidiary are typically secured by mortgage of the immovable properties, hypothecation of movable and immovable assets and hypothecation of present and future current assets of our Company or Material Subsidiary, as applicable. For further details, see "*Financial Indebtedness*" on page 381.

The details of guarantees provided by the Promoter Selling Shareholders to other third parties are provided below:

Name of the Promoter Selling Shareholder	Guarantee issued in favour of	Name of borrower	Type of facility	Sanctioned Amount (in ₹ million)	Guarantee amount (in ₹ million)
Ayodhyaprasad Jugalkishore Singhal	HDFC Bank Limited	JB Craft Paper LLP	Bank guarantee	35.00	35.00
			Letter of credit	20.00	20.00
			Term loan	638.60	638.60
			Working capital/ cash credit facility	200.00	200.00
	The Cosmos Bank Limited	JB Craft Paper LLP	Working capital/ cash credit facility	100.00	100.00
Rajesh Ramniwas Gupta	Axis Bank Limited	Climate Detox Private Limited	Bank guarantee	16.00	16.00
			Term loan	139.70	139.70
	HDFC Bank Limited	J.Korin Spinning Private Limited	Bank guarantee	15.00	15.00
			Term loan	313.75	313.75
			Working capital/ cash credit facility	74.50	74.50
		Jaybharat Dyeing & Printing Private Limited	Bank guarantee	22.50	22.50
			Letter of credit	67.50	67.50
			Term loan	209.70	209.70
			Working capital term loan	21.50	21.50
			Working capital/ cash credit facility	120.00	120.00
		Jaybharat Energy Private Limited	Letter of credit	3.50	3.50
			Term loan	120.00	120.00
		Jaybharat Power Private Limited	Letter of credit	3.50	3.50
			Term loan	91.00	91.00
		JB Craft Paper LLP	Bank guarantee	35.00	35.00

Name of the Promoter Selling Shareholder	Guarantee issued in favour of	Name of borrower	Type of facility	Sanctioned Amount (in ₹ million)	Guarantee amount (in ₹ million)
			Letter of credit	20.00	20.00
			Term loan	638.60	638.60
			Working capital/ cash credit facility	200.00	200.00
		Swati Synthetics	Term loan	49.81	49.81
			Working capital term loan	8.54	8.54
			Working capital/ cash credit facility	40.00	40.00
	Saraswat Co Operative Bank Limited	Climate Detox One LLP	Term loan	105.00	105.00
		Climate Detox Renewables Private Limited	Working capital/ cash credit facility	150.00	150.00
		Climate Detox Two LLP	Term loan	177.00	177.00
	Standard Chartered Bank	J.Korin Spinning Private Limited	Bank guarantee	20.00	20.00
			Term loan	308.50	308.50
			Working capital/ cash credit facility	215.00	215.00
	The Cosmos Bank Limited	JB Craft Paper LLP	Working capital/ cash credit facility	100.00	100.00
Ramdas Laxminarayan Jindal	Bank of Baroda	Maa Ambey Prints	Term loan	1.68	1.68
			Working capital/cash credit facility	20.00	20.00
	HDFC Bank Limited	JB Craft Paper LLP	Bank guarantee	35.00	35.00
			Letter of credit	20.00	20.00
			Term loan	638.60	638.60
			Working capital/ cash credit facility	200.00	200.00
	The Cosmos Bank Limited	JB Craft Paper LLP	Working capital/ cash credit facility	100.00	100.00
Vishal Kejriwal	Axis Bank Limited	Climate Detox Private Limited	Bank guarantee	16.00	16.00
			Term loan	139.70	139.70
	HDFC Bank Limited	Jaybharat Dyeing & Printing Private Limited	Bank guarantee	22.50	22.50
			Letter of credit	67.50	67.50
			Term loan	209.70	209.70
			Working capital term loan	21.50	21.50
			Working capital/ cash credit facility	120.00	120.00
		Jaybharat Energy Private Limited	Letter of credit	3.50	3.50
			Term loan	120.00	120.00
		JB Craft Paper LLP	Bank guarantee	35.00	35.00
			Letter of credit	20.00	20.00
			Term loan	638.60	638.60
			Working capital/ cash credit facility	200.00	200.00
		Oriilon India Private Limited	Bank guarantee	40.00	40.00
			Letter of credit	135.00	135.00
			Term loan	895.70	895.70
			Working capital/ cash credit facility	80.00	80.00
		Oriilon Tectex Private Limited	Term loan	228.80	228.80
			Working capital/ cash credit facility	90.30	90.30
	Standard Chartered Bank	Oriilon India Private Limited	Bank guarantee	40.00	40.00
			Letter of credit	189.00	189.00
			Term loan	58.60	58.60
			Working capital/ cash credit facility	100.00	100.00
	The Cosmos Bank Limited	JB Craft Paper LLP	Working capital/ cash credit facility	100.00	100.00

Name of the Promoter Selling Shareholder	Guarantee issued in favour of	Name of borrower	Type of facility	Sanctioned Amount (in ₹ million)	Guarantee amount (in ₹ million)
Hemant Vimalkumar Dhandhria	HDFC Bank Limited	JB Craft Paper LLP	Bank guarantee	35.00	35.00
			Letter of credit	20.00	20.00
			Term loan	638.60	638.60
			Working capital/ cash credit facility	200.00	200.00
	The Cosmos Bank Limited	JB Craft Paper LLP	Working capital/ cash credit facility	100.00	100.00
Himanshu Surendra Jariwala	HDFC Bank Limited	J.Korin Spinning Private Limited	Bank guarantee	15.00	15.00
			Term loan	313.75	313.75
			Working capital/cash credit facility	74.50	74.50
	Standard Chartered Bank	J.Korin Spinning Private Limited	Bank Guarantee	20.00	20.00
			Term loan	308.50	308.50
			Working capital/ cash credit facility	215.00	215.00
	Yes Bank Limited	Dky Stitch	Term loan	33.60	33.60
			Working capital/ cash credit facility	10.00	10.00
Jitendrakumar Fulchand Arya	Axis Bank Limited	Presidency Exports	Working capital/ cash credit facility	30.00	30.00
	HDFC Bank Limited	J.Korin Spinning Private Limited	Bank guarantee	15.00	15.00
			Term loan	313.75	313.75
			Working capital/ cash credit facility	74.50	74.50
	Standard Chartered Bank	J.Korin Spinning Private Limited	Bank guarantee	20.00	20.00
			Term loan	308.50	308.50
			Working capital/ cash credit facility	215.00	215.00

The guarantees set out above have been issued as security in connection with the facilities availed by the borrowers as provided above. Pursuant to the terms of the guarantees, the obligations of the Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by the borrower. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the borrower. Any default or failure by the borrower to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of the Promoter Selling Shareholders. No consideration has been paid or is payable to the Promoter Selling Shareholders for providing these guarantees. The borrowings of the borrower are typically secured by mortgage of the immovable properties, hypothecation of movable and immovable assets and hypothecation of present and future current assets of the borrower.

Except as stated above, there have been no guarantees issued by the Promoter Selling Shareholders to any third parties as on the date of this Draft Red Herring Prospectus.:

Shareholders' agreements and other arrangements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our Shareholders and Company. Certain Promoters of our Company have entered into the following inter-se agreement. Our Company is not a party to such agreement. The details of such agreement are as follows:

*Inter-se agreement dated September 17, 2026 ("**Inter-se Agreement**") entered amongst Ayodhyaprasad Jugalkishore Singhal, Hemant Vimalkumar Dhandharia, Himanshu Surendra Jariwala, Jitendrakumar Fulchand Arya, Monika Rajesh Gupta, Rajesh Ramniwas Gupta, Ramdas Laxminarayan Jindal, Sajjan Kumar Kejriwal, Samarth Arya, And Vishal Kejriwal (collectively, "**Promoter Parties**", and individually, "**Promoter Party**")*

The Promoter Parties, being all our Promoters other than Gupta Family Trust, have entered into an inter-se agreement dated September 17, 2026 ("Inter-se Agreement") to govern the contractual lock-in and transfer of the Equity Shares held by them following listing of Equity Shares of our Company. Our Company is not a party to, and has no obligations under, the Inter-se Agreement. The Inter-se Agreement takes effect on the date on which Equity Shares are allotted pursuant to the Offer (the "IPO Allotment Date") and continues for five years from the IPO Allotment Date, save that its expiry will not affect statutory restrictions, accrued claims or binding sale commitments arising prior to such expiry. Throughout the term of the Inter-se

Agreement, the Promoter Parties are required to comply with the lock-in and transfer restrictions prescribed under the SEBI ICDR Regulations and other applicable law, which will prevail over any inconsistent provision of the Inter-se Agreement.

Under the Inter-se Agreement, all Equity Shares held by each Promoter Party on the date on which the Equity Shares are first listed pursuant to the Offer (the "**Listing Date**"), other than Equity Shares transferred pursuant to the Offer for Sale, will be subject to a contractual lock-in for a period of three years from the Listing Date. Such contractual lock-in will run concurrently with the statutory lock-in applicable to such Equity Shares and will not operate as an additional period following expiry of the statutory lock-in. Subject to the permitted transfers under the Inter-se Agreement and applicable laws, the Promoter Parties will not be permitted to transfer, or enter into a binding commitment to transfer, such Equity Shares until expiry of both the contractual lock-in and the applicable statutory lock-in. Transfers permitted under Regulation 22 of the SEBI ICDR Regulations during the statutory lock-in, including transfers to another promoter, a person belonging to the promoter group or a new promoter, will be subject to applicable laws and the transferee will be required to comply with the remaining statutory and contractual lock-in and transfer restrictions.

Following expiry of the applicable contractual and statutory lock-ins, each Promoter that is a party to the Inter-se Agreement will be permitted to sell, in aggregate during each financial year, up to 10% of the Equity Shares held by such Promoter at the opening of business on April 1 of that financial year, rounded down to a whole share (the "**Annual Sale Limit**"). The Annual Sale Limit will apply collectively to all sales by such Promoter during the relevant financial year and any unused portion of the Annual Sale Limit will not be carried forward or transferred to any other Promoter. The Annual Sale Limit is a contractual restriction and does not replace or modify any statutory or regulatory restriction.

Following expiry of the applicable lock-ins, a Promoter proposing to transfer Equity Shares (the "**Selling Promoter**") will be required to first provide a written transfer offer notice to the other Promoter Parties (the "**Non-Selling Promoters**"), specifying, among other things, the number and class of Equity Shares proposed to be transferred, the price per Equity Share and the material commercial terms of the proposed transfer. Each Non-Selling Promoter will have a right of first refusal to purchase the offered Equity Shares at the notified price and on the notified terms, exercisable within 15 Business Days from receipt of the complete transfer offer notice. The offered Equity Shares will be allocated among the Non-Selling Promoters on a pro rata basis with reference to their respective shareholding in the Company relative to the aggregate shareholding of all Non-Selling Promoters. Any Equity Shares not purchased pursuant to such pro rata entitlement may be allocated among the other Non-Selling Promoters who have requested additional Equity Shares, on a pro rata basis, to the extent they agree to purchase such Equity Shares.

Except as disclosed above, as on the date of this Draft Red Herring Prospectus, our Company does not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. As on the date of this Draft Red Herring Prospectus, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting material agreements/ arrangements entered into by our Company, other than in the ordinary course of business, or the clauses/ covenants thereof which are material and need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision of the prospective investors in connection with the Offer. Our Company has not entered into any other subsisting material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Managerial Personnel, Directors 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

Except as disclosed under "*— Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*", "*– Shareholders' agreements and other arrangements*" and "*– Key terms of other subsisting material agreements*" on pages 260, 263 and 264, respectively, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business, and there are no other agreements, arrangements, clauses, covenants which are material, and which are required to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or the non-disclosure of which may have bearing on

the investment decision, and there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our Directors, our Key Managerial Personnel, our Subsidiary and Associate, entered into 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, irrespective of whether our Company is a party to such agreement.

Our holding company

As on the date of this Draft Red Herring Prospectus our Company does not have a holding company.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary. The details of our Subsidiary have been provided below:

JB rPET Industries Private Limited ("JB rPET")

Corporate information

JB rPET was incorporated under the Companies Act, 2013 as a private limited company, pursuant to a certificate of incorporation dated August 18, 2020 issued by the Registrar of Companies, Central Registration Centre. Its registered office is situated at Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat – 395 007, Gujarat, India. Its CIN is U17299GJ2020PTC115614.

Nature of business

The company is engaged in the manufacture, processing, and trading of textiles and synthetic materials — including polyester chips, polyester yarn (FDY), cotton, wool, silk, jute, nylon, and synthetic fabrics — covering the full value chain from ginning and spinning to weaving, dyeing, bleaching, and printing; and in the generation, production, transmission, distribution, and trading of all forms of energy, with a focus on renewables such as solar, wind, biofuel, biodiesel, and biopower, including pyrolysis of tyre/plastic waste, operation of power plants across bio-mass, wind, solar, gas, thermal, and hydraulic sources, and provision of consultancy and allied services for renewable energy project financing, engineering, installation, and development.*Capital structure*

As on date of this Draft Red Herring Prospectus, the authorized share capital of JB rPET is ₹ 540,000,000 divided into 50,000,000 equity shares of face value of ₹ 10 each and 4,000,000 optionally convertible redeemable preference shares of ₹ 10 each and its issued, subscribed and paid-up equity share capital is ₹ 500,000,000 divided into 50,000,000 equity shares of face value of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of JB rPET is as follows:

S. No.	Name of the shareholder	Number of equity shares held in the Subsidiary	Percentage of equity shareholding in the Subsidiary (%)
1.	J B Ecotex Limited	4,99,99,994	100.00
2.	Jitendrakumar Fulchand Arya*	1	Negligible
3.	Hardikkumar A Agrawal*	1	Negligible
4.	Vishal Kejriwal*	1	Negligible
5.	Ayodhyaprasad Jugalkishore Singhal*	1	Negligible
6.	Rajesh Ramniwas Gupta*	1	Negligible
7.	Himanshu Surendra Jariwala*	1	Negligible

* *Holding equity shares as nominee shareholder of J B Ecotex Limited.*

Interest of our Company

Our Company has 100% shareholding in JB rPET.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of JB rPET that are not accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits

Our Subsidiary is engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits between our Subsidiary and our Company. However, there is no conflict of interest between our Subsidiary and our Company as our Subsidiary is wholly owned and controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. As on the date of this Draft Red Herring Prospectus, our Company has not encountered any instances of conflict with its Subsidiary.

Conflict of interest

There is no conflict of interest between our Subsidiary (including its directors) and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

There is no conflict of interest between our Subsidiary (including its directors) and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

Business interest

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on page 341, our Subsidiary does not have any business interest in or related business transactions with our Company as on the date of this Draft Red Herring Prospectus.

Confirmations

As on the date of this Draft Red Herring Prospectus, none of the securities of our Subsidiary are listed on any stock exchanges in India or abroad. Further, none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad.

Our joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our associates

As on the date of his Draft Red Herring Prospectus, our Company has one associate.

Dhamdod Industrial Association ("Dhamdod")

Corporate information

Dhamdod was incorporated under the Companies Act, 2013, as a company limited by guarantee, pursuant to a certificate of incorporation dated July 21, 2021 issued by the Registrar of Companies, Central Registration Centre. Its registered office is situated at Block No. 195, 196 & 197, Village Dhamdod, Taluka Mangrol, Surat, Gujarat, India, 394125. Its CIN is U85300GJ2021NPL124273.

Nature of business

The company is incorporated exclusively for charitable and social welfare purposes, with no commercial or profit-driven objects. Its activities span infrastructure development and restoration (including roads, drainage, electrification, and housing), environmental activities in rural and industrial areas, along with disaster relief and livelihood enhancement. The company also focuses on promoting education, including special and vocational education, targeting children, women, the elderly, and the differently abled, and extends to establishing and operating schools, colleges, training centres, old age homes, orphanages, and social service centres across the country. Further, the company undertakes activities relating to poverty eradication, healthcare, food care, social welfare, medical aid, cultural events, religion, and environmental protection, all of which fall within Schedule VII of the Companies Act, 2013. It also supports libraries, lectures, conferences, and research initiatives, with a specific focus on identifying gifted children and providing them medical aid, health check-ups, and educational scholarships to enable them to become socially aware and healthy citizens

Common pursuits

There are no common pursuits between our Associate and our Company or our Subsidiary as on the date of this Draft Red Herring Prospectus

Shareholding pattern

The company is a company limited by guarantee without share capital and, accordingly, does not have a shareholding pattern.

Business interest.

Our Associate does not have any business interest in or related business transactions with our Company or our Subsidiary as on the date of this Draft Red Herring Prospectus.

Confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Associate are not listed on any stock exchanges in India or abroad. Further, none of the securities of our Associate have been refused listing by any stock exchange in India or abroad.

Conflict of interest

There is no conflict of interest between our Associate and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

There is no conflict of interest between our Associate and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, including one Executive Director, three Non-Executive Directors and four Non-Executive Independent Directors (including one woman Non-Executive Independent Director).

Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, address, occupation, current term, period of directorship, date of birth and DIN	Age (years)	Other directorships
Jitendrakumar Fulchand Arya ***DIN:*** 00028705 ***Designation:*** Chairman and Non-Executive Director ***Date of birth:*** January 1, 1957 ***Address:*** U-2 Flat No – 1101 Happy Excelencia, Beside SNS Atria, Vesu Rundh, Maharana Pratap Road, Ongc Nagar, Surat – 394 518, Gujarat, India ***Occupation:*** Business ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since September 21, 2021	69	*Indian companies:* 1. J. Korin Spinning Private Limited 2. J. Korin Cocoon Manufacturing Private Limited 3. JBM Suitings Private Limited 4. Jaybharat Steels Private Limited 5. Tapti Valley Education Foundation 6. Surat Sewa Foundation *Foreign companies:* Nil
Ayodhyaprasad Jugalkishore Singhal ***DIN:*** 02986597 ***Designation:*** Managing Director ***Date of birth:*** October 8, 1979 ***Address:*** D-702, Rajhans Grandeza, Near Mahendipur Balaji Temp, Vesu, Bharthana, Surat – 395 007, Gujarat, India ***Occupation:*** Business ***Term:*** For a period of five years with effect from January 21, 2022, liable to retire by rotation. ***Period of directorship:*** Director since September 21, 2021	46	*Indian companies:* 1. Dhamdod Industrial Association 2. All India Recycle Fibre and Yarn Manufacturers Association 3. JB rPET Industries Private Limited *Foreign companies:* Nil
Vishal Kejriwal ***DIN:*** 00326117 ***Designation:*** Non-Executive Director ***Date of birth:*** June 20, 1973 ***Address:*** U-1, Flat No.-501, Happy Excelencia, B/H SNS Atria, Vesu Rundh, Maharana Pratap Road, Surat – 394 518, Gujarat, India ***Occupation:*** Business ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since December 15, 2022	53	*Indian companies:* 1. Oriilon India Private Limited 2. Jaybharat Energy Private Limited 3. Bemberg Yarn India Private Limited 4. Jaybharat Dyeing and Printing Private Limited 5. Vishal Construction Private Limited 6. JB Merchandising Private Limited 7. Oriilon Tectex Private Limited 8. Nylon Spinners Association 9. Climate Detox Private Limited 10. Mettle Energy Limited *Foreign companies:* Nil

Name, designation, address, occupation, current term, period of directorship, date of birth and DIN	Age (years)	Other directorships
Rajesh Ramniwas Gupta ***DIN:*** 01220950 ***Designation:*** Non-Executive Director ***Date of birth:*** December 7, 1975 ***Address:*** E-209 Spring Velly, Near Pushp Vatika, New City Light Road, Althan, Surat – 395 017, Gujarat, India ***Occupation:*** Business ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since July 28, 2023	50	*Indian companies:* 1. Jaybharat Power Private Limited 2. Climate Detox Private Limited 3. Jb Lifestyle Private Limited 4. J. Korin Spinning Private Limited 5. Jaybharat Dyeing and Printing Private Limited 6. Climate Detox Renewables Private Limited 7. Climate Detox Bio Energy Private Limited 8. Mettle Energy Limited *Foreign companies:* Nil
Piyush Goenka ***DIN:*** 02117859 ***Designation:*** Non-Executive Independent Director ***Date of birth:*** July 26, 1977 ***Address:*** 2803 Tower 5, Cresent Bay, Jerbhai Wadia Road, Parel, Mumbai, Mumbai City – 400 012, Maharashtra, India ***Occupation:*** Business ***Term:*** For a period of five years with effect from December 15, 2022 ***Period of directorship:*** Director since December 15, 2022	49	*Indian companies:* 1. Radiohead Brands Private Limited 2. Quantum Consumer Solutions Private Limited 3. Safari Manufacturing Limited 4. Safari Industries (India) Limited *Foreign companies:* Nil
Anil B Goyal ***DIN:*** 01737065 ***Designation:*** Non-Executive Independent Director ***Date of birth:*** May 20, 1969 ***Address:*** A-1102, A-Wing, Vega, Upadhyay Compound, Jijamata Road, Pump House, Andheri – East, Mumbai, Mumbai Suburban, Maharashtra - 400093 ***Occupation:*** Business ***Term:*** For a period of five years with effect from December 15, 2022 ***Period of directorship:*** Director since December 15, 2022	57	*Indian companies:* 1. Modernize Sustainable Management Ecosystem Council 2. Nuvleap Solutions Private Limited 3. Elite Entrepreneur Excel Private Limited 4. Upflood Media Private Limited 5. Mentorsavvy Education Private Limited 6. Cap70 Angels Private Limited 7. Tajurba Business Network Private Limited 8. Capsavvy Consultants Private Limited 9. JB rPET Industries Private Limited *Foreign companies:* Nil
Rajesh Kumar Modi ***DIN:*** 10266840 ***Designation:*** Non-Executive Independent Director ***Date of birth:*** March 28, 1985 ***Address:*** D/916 Star Galaxy, Opposite Aagam cross road, Near Shrungar Residency, Vesu, Surat, Gujarat, 395007 ***Occupation:*** Business ***Term:*** For a period of five years with effect from August 11, 2026. ***Period of directorship:*** Director since August 11, 2026	41	*Indian companies:* 1. DSS Corporate Services Private Limited *Foreign companies:* NIL

Name, designation, address, occupation, current term, period of directorship, date of birth and DIN	Age (years)	Other directorships
Raksha Agarwal ***DIN:*** 11683839 ***Designation:*** Non-Executive Independent Director ***Date of birth:*** January 7, 2002 ***Address:*** A-201 Offira Posh, VIP Road, Opp Atlanta Business Hub, Vesu, Surat, PO:Bharthana, Gujarat, 395007 ***Occupation:*** Business ***Term:*** For a period of one year with effect from September 8, 2026. ***Period of directorship:*** Director since September 8, 2026	24	*Indian companies:* NIL *Foreign companies:* NIL

Brief biographies of our Directors

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

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

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

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

Piyush Goenka, aged 49 years, is a Non-Executive Independent Director of our Company. He has been on the Board of our Company since December 15, 2022. He holds a bachelor's degree in commerce from the University of Calcutta and he has completed a post graduate programme in management from Management Development Institute, Gurgaon. He is also a certified financial analyst registered with the CFA Institute. He has over 25 years of experience across venture capital and private equity investing, investment banking and research. He is the designated partner of Prath India Advisors LLP and is currently acting on the board of directors of Safari Industries (India) Limited, Safari Manufacturing Limited, Radiohead Brands Private Limited and Quantum Consumer Solutions Private Limited. He was previously associated with Infrastructure Leasing & Financial Services Limited, Export-Import Bank of India, First Global, and Tano India Advisors Private Limited.

Anil B Goyal, aged 57 years, is a Non-Executive Independent Director of our Company. He has been on the Board of our Company since December 15, 2022. He holds a bachelor's degree in science from the University of Jodhpur. He is also an associate member of the Institute of Chartered Accountants of India. He has over 29 years of experience in management,

investment banking and business consulting. Currently, he is associated with CapSavvy Consultants Private Limited as its founder director, where he is engaged in providing investment banking and fundraising, CXO services and business strategy and technology focus guidance. He was previously associated with Industrial Development Bank of India (IDBI), Infrastructure Leasing & Financial Services Limited, Mumbai Integrated SEZ Limited and Mexus Education Private Limited.

Rajesh Kumar Modi, aged 41 years, is a Non-Executive Independent Director of our Company. He has been on the Board of our Company since August 11, 2026. He holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer University. He has over 15 years of experience in audit and taxation. He is a fellow member of the Institute of Chartered Accountants of India and has passed the executive programme of the Institute of Company Secretaries of India. He is currently associated with AHRV & Co, Chartered Accountants, as a partner and DSS Corporate Services Private Limited in the capacity of a director.

Raksha Agarwal, aged 24 years, is a Non-Executive Independent Director of our Company. She has been on the Board of our Company since September 8, 2026. She holds a bachelor's degree in commerce from Veer Narmad South Gujarat University and is an associate member of the Institute of Chartered Accountants of India. She has over a year of experience in accounting and taxation. She was previously associated with Rekhani & Saraogi, Chartered Accountants, and is currently associated with Arij & Co, as a partner.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel and members of Senior Management in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors are, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by RBI and the SEBI ICDR Regulations.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and members of Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Terms of appointment of our Executive Director

Ayodhyaprasad Jugalkishore Singhal, Managing Director

Our Board at their meeting held on January 18, 2022, approved the appointment of Ayodhyaprasad Jugalkishore Singhal as the Managing Director of our Company. Our Shareholders approved such appointment at their meeting held on January 21, 2022, and our Company has entered into an agreement dated January 21, 2022, with Ayodhyaprasad Jugalkishore Singhal setting out the details of the remuneration and other terms of his employment. The Shareholders of our Company approved the revision of remuneration pursuant to their resolution passed at their annual general meeting held on September 29, 2023. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from September 2023:

S. No	Category	Remuneration
1.	Salary	1.80 million per annum
2.	*Perquisites and allowances*	
	Provident fund and superannuation	A. Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure
	Other perquisites	The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business

Terms of appointment of our Non-Executive Directors (including our Non-Executive Independent Directors)

Pursuant to the Shareholders' resolution dated September 29, 2023, the remuneration payable to Jitendrakumar Fulchand Arya, the Chairman and Non-Executive Director of our Company, is ₹ 12.00 million per annum (excluding reimbursement of expenses and bonus, if any) with effect from September 2023 to August 2026, unless revised otherwise.

Pursuant to the Board resolution dated August 11, 2026, Vishal Kejriwal and Rajesh Ramniwas Gupta, our Non-Executive Directors, are not entitled to any remuneration.

Pursuant to the Board resolution dated December 15, 2022, the sitting fees payable to our Non-Executive Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.03 million and ₹ 0.02 million, respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Remuneration paid or payable to our Directors

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration and sitting fees paid to them for such period as disclosed below in "*– Terms of appointment of our Executive Director*" and "*– Terms of appointment of our Non-Executive Directors (including our Non-Executive Independent Directors)*" on pages 271 and 272, respectively.

The remuneration that was paid to our Directors in Fiscal 2026 is as follows:

1. Executive Director

The details of the remuneration paid to our Executive Director in Fiscal 2026 is set out below:

(in ₹ million)

Name of the Director	Designation	Remuneration
Ayodhyaprasad Jugalkishore Singhal	Managing Director	6.00

2. Non-Executive Directors and Non-Executive Independent Directors

The details of the remuneration paid to our Non-Executive Directors in Fiscal 2026 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Jitendrakumar Fulchand Arya	Chairman and Non-Executive Director	12.00
Vishal Kejriwal[#]	Non-Executive Director	Nil
Rajesh Ramniwas Gupta[#]	Non-Executive Director	Nil
Piyush Goenka	Non-Executive Independent Director	0.18
Anil B Goyal	Non-Executive Independent Director	0.23
Rajesh Kumar Modi[*]	Non-Executive Independent Director	Nil
Raksha Agarwal[*]	Non-Executive Independent Director	Nil

[#] *Vishal Kejriwal and Rajesh Ramniwas Gupta have been redesignated as Non-Executive Directors in Fiscal 2027. However, no remuneration was received by them in Fiscal 2026 in their capacity as executive directors.*

* *Rajesh Kumar Modi and Raksha Agarwal have been appointed in Fiscal 2027, accordingly no remuneration was paid to them in Fiscal 2026.*

Service contracts with our Directors

As on date of this Draft Red Herring Prospectus, our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent or deferred compensation paid to the Directors of our Company

There is no contingent or deferred compensation, which does not form part of remuneration, that has accrued for Financial Year 2026 and is payable to any of our Directors at a later date.

Remuneration paid or payable to our Directors by our Subsidiary.

None of our Directors have been paid or were entitled to any remuneration by our Subsidiary, including contingent or deferred compensation accrued for Financial Year 2026.

Shareholding of our Directors

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Director	Designation	Number of Equity Shares held	Percentage of pre-Offer paid-up capital of our Company (%)
1.	Jitendrakumar Fulchand Arya	Chairman and Non-Executive Director	37,076,920	21.56
2.	Ayodhyaprasad Jugalkishore Singhal	Managing Director	12,946,130	7.53
3.	Rajesh Ramniwas Gupta	Non-Executive Director	9,592,310	5.58
4.	Vishal Kejriwal	Non-Executive Director	10,592,310	6.16

Interest of our Directors

All our Non-Executive Independent Directors may be deemed to be interested to the extent of remuneration including sitting fees payable to them for attending meetings of our Board and/or committees thereof, and the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to them by our Company.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see "*– Shareholding of our Directors"* on page 273.

As on the date of this Draft Red Herring Prospectus, except for Jitendrakumar Fulchand Arya, Ayodhyaprasad Jugalkishore Singhal, Rajesh Ramniwas Gupta, Vishal Kejriwal, who are the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business. For further details, see "*Our Promoter and Promoter Group*" on page 287.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have availed loans from our Company.

Borrowing powers

In accordance with the Articles of Association of our Company, subject to Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, and the resolution passed by the Board on December 3, 2021. Our Shareholders in their general meeting held on December 27, 2021, our Board has been authorized to borrow any sum or sums of monies, from time to time, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company may exceed aggregate of our paid-up capital, free reserves and securities premium, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, provided however, the total amount so borrowed shall not exceed ₹ 10,000.00 million.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ re-appointment/ cessation	Reason
Shreya Arya	September 8, 2026	Cessation as Executive Director
Raksha Agarwal	September 8, 2026	Appointment as Non-Executive Independent Director.
Rajesh Kumar Modi	August 11, 2026	Appointment as Non-Executive Independent Director.
Vishal Kejriwal	August 11, 2026	Change in designation to Non-Executive Director
Rajesh Ramniwas Gupta	August 11, 2026	Change in designation to Non-Executive Director

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Company has eight directors on our Board, comprising one Executive Director, three Non-Executive Directors and four Non-Executive Independent Directors (including one woman Non-Executive Independent Director). In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;

1. Audit Committee

The Audit Committee was constituted and re-constituted pursuant to resolutions of our Board dated May 16, 2022 and August 11 2026, respectively. The scope and functions of the Audit Committee are in accordance with the Companies Act, SEBI Listing Regulations and its terms of reference as stipulated by the Board. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Anil B Goyal	Chairman	Non-Executive Independent Director
Ayodhyaprasad Jugalkishore Singhal	Member	Managing Director
Piyush Goenka	Member	Non-Executive Independent Director

(a) The Audit Committee shall have powers, which shall be as under:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) The role of the Audit Committee shall be as under:

(i) 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;

(ii) Recommendation to the Board for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) Monitoring the end use of funds raised through public offers and 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(ix) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) 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;

(xi) Scrutiny of inter-corporate loans and investments;

(xii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiii) Evaluation of internal financial controls and risk management systems;

(xiv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xv) 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;

(xvi) Discussion with internal auditors of any significant findings and follow up there on;

(xvii) 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;

(xviii) 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;

(xix) 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;

(xx) Reviewing the functioning of the whistle blower mechanism;

(xxi) 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;

(xxii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(xxiii) 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;

(xxiv) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(xxv) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(xxvii) Carrying out any other functions and roles as may be delegated by the Board or provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) Statement of deviations:

(a) 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

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(vi) To carry out other such functions as may be specifically referred to the Audit Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(vii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted and re-constituted pursuant to resolutions of our Board dated May 16, 2022, and August 11, 2026, respectively. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Piyush Goenka	Chairman	Non-Executive Independent Director
Anil B Goyal	Member	Non-Executive Independent Director
Jitendrakumar Fulchand Arya	Member	Chairman and Non-Executive Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) 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.

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:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) 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;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) 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;

(j) 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;

(k) 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:

(i) Determining the eligibility of employees to participate under the ESOP scheme;

(ii) Determining the quantum of option to be granted under the ESOP scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) 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;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) 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;

(ix) 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;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) 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:

- 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;
- 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
- 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.

(l) 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;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(n) 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

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted and re-constituted pursuant to resolutions of our Board dated May 16, 2022 and August 11, 2026, respectively.

The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Ayodhyaprasad Jugalkishore Singhal	Chairman	Managing Director
Vishal Kejriwal	Member	Non-Executive Director
Anil B Goyal	Member	Non-Executive Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

(a) 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, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) 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:

(i) 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;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) 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.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) 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; and

(g) 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 upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. Stakeholders' Relationship Committee ("SRC")

The SRC was constituted pursuant to resolution of our Board dated August 11, 2026. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Jitendrakumar Fulchand Arya	Chairman	Chairman and Non-Executive Director
Anil B Goyal	Member	Non-Executive Independent Director
Ayodhyaprasad Jugalkishore Singhal	Member	Managing Director

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) 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, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) 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;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) 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

(p) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee ("RMC")

The RMC was constituted pursuant to resolution of our Board dated August 11, 2026. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Ayodhyaprasad Jugalkishore Singhal	Chairman	Managing Director
Rajesh Ramniwas Gupta	Member	Non-Executive Director
Piyush Goenka	Member	Non-Executive Independent Director
Naman Rajnikant Shah	Member	Chief Financial Officer

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

(i) To formulate a detailed risk management policy which shall include:

- 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;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(iii) To consider the effectiveness of decision making process in crisis and emergency situations;

(iv) To balance risks and opportunities;

(v) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vii) To review and recommend potential risk involved in any new business plans and processes;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(xiii) 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.

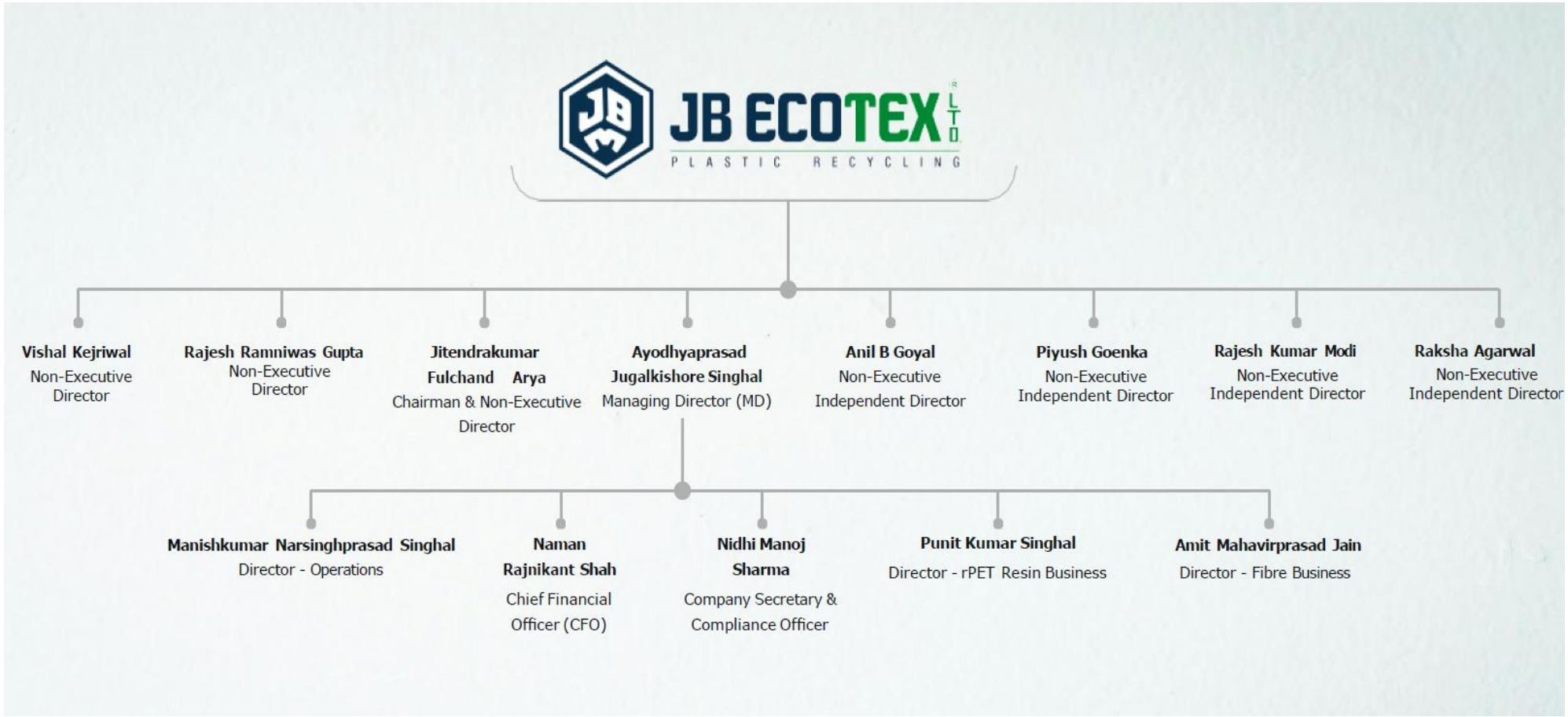
(xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(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 Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee shall 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.

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Brief profiles of our Key Managerial Personnel

In addition to Ayodhyaprasad Jugalkishore Singhal, the Managing Director of our Company, whose details are disclosed under *"– Brief profiles of our Directors*" on page 270 above, the details of other Key Managerial Personnel of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below:

Naman Rajnikant Shah is the Chief Financial Officer of our Company and has been associated with our Company since March 1, 2023. He was also appointed as the chief financial officer of JB rPET Industries Private Limited, our Material Subsidiary, with effect from April 5, 2025, following which he was designated as the group chief financial officer. He is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce and a bachelor's degree in law from Gujarat University and a post-graduate diploma in business administration with a specialisation in finance from the Symbiosis Centre for Distance Learning, Pune. He has over 21 years of experience and has been involved in corporate strategy and investor relations, initial public offerings, fundraising, mergers and acquisitions, and finance and accounts. He was also recently honoured with the "Best CFO in the waste recycling industry" award at the 25th CFO vision and innovation summit 2025, presented by NSE Cogencis and curated by Transformance. Prior to joining our Company, he was associated with Torrent Pharmaceuticals Limited, Shalby Limited, Jekson Vision Private Limited, Systronics (India) Limited, Uma Converter Private Limited and Paramount Plastics Industries. In Fiscal 2026, he received an aggregate remuneration of ₹ 6.22 million from our Company.

Nidhi Manoj Sharma is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company from July 20, 2026. She was also appointed as the company secretary of JB rPET Industries Private Limited, our Material Subsidiary, with effect from October 1, 2024. She is an associate member of the Institute of Company Secretaries in India. She has two years of experience as a company secretary. She is currently responsible for overseeing our Company's secretarial, corporate governance and regulatory compliance functions, including Board and shareholder matters, statutory filings, and compliance with applicable laws and regulations. She was previously associated with Jivraj Tea Limited as the company secretary. In Fiscal 2026, she did not receive any remuneration from our Company. During Fiscal 2026, she received an aggregate remuneration of ₹ 0.67 million from our Material Subsidiary, JB rPET Industries Private Limited.

Brief profiles of our Senior Management Personnel

In addition to Naman Rajnikant Shah, the Chief Financial Officer of our Company, and Nidhi Manoj Sharma, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*– Brief profiles of our Key Managerial Personnel*" on page 284, the details of other Senior Management Personnel are set forth below:

Amit Mahavirprasad Jain is the director – fibre business of our Company. He was associated with the erstwhile JBE LLP since October 1, 2016, and has been associated with our Company since September 22, 2021. He holds a bachelor's degree in commerce from South Gujarat University. He is also an associate member of the Institute of Chartered Accountants of India. He has over 10 years of experience in sales and marketing. He is responsible for the overall management of our Company's fiber (PSF) business, including business strategy, operations, sales, procurement, supply chain and compliance. In Fiscal 2026, he received an aggregate remuneration of ₹ 2.40 million from our Company.

Punit Kumar Singhal is the director – rPET resin business of our Company. He was associated with the erstwhile JBE LLP since April 1, 2017, and has been associated with our Company since September 22, 2021. He holds a bachelor's degree in technology specialising in electrical engineering from Indian Institute of Technology, Kanpur. He has over nine years of experience in the recycling business. He is currently involved in developing and executing sales strategies of our Company. He was previously associated with Mitsubishi Heavy Industries Limited. In Fiscal Year 2026, he received an aggregate remuneration of ₹ 0.90 million from our Company.

Manishkumar Narsinghprasad Singhal is the director – operations of our Company. He was associated with the erstwhile JBE LLP since November 1, 2015, and he has been associated with our Company since September 22, 2021. He holds a bachelor's degree in engineering (computer branch) from the University of Pune and a post graduate diploma in management from Institute of Management Technology, Nagpur. He has over 10 years of experience in the field of accounting, finance and management. He is currently involved in ensuring efficiency in production, logistics and supply chain management in our Company. He was previously associated with HDFC Bank Limited. In Fiscal Year 2026, he received an aggregate remuneration of ₹ 2.10 million from our Company.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships of Directors with Key Managerial Personnel and Senior Management Personnel

Except as disclosed under "– *Relationship between our Directors, Key Managerial Personnel and members of Senior Management*" on page 271, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or Key Managerial Personnel and Senior Management Personnel of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed under "– *Shareholding of our Directors, Key Managerial Personnel and members of Senior Management s*" on page 273, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Payment or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in "– *Terms of appointment of our Executive Director*" and "– *Key Managerial Personnel and Senior Management Personnel*" on pages 271 and 284, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Executive Director, see "– *Interest of our Directors*" on page 273.

Other than our Executive Director, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel and Senior Management Personnel.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation	Reason
Paresh Vallabhbhai Raiyani	September 28, 2023	Appointment as the company secretary and compliance officer
Paresh Vallabhbhai Raiyani	January 21, 2026	Cessation as the company secretary and compliance officer
Nidhi Manoj Sharma	July 20, 2026	Appointment as the Company Secretary and Compliance Officer

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high, in relation to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Employee stock options

Our Company does not have any employee stock option plan as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 153,000,000 Equity Shares in aggregate in our Company, representing 88.96% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

The table below sets out the shareholding of our Promoters, individually, in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of our Promoters	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Ayodhyaprasad Jugalkishore Singhal	12,946,130	7.53
2.	Hemant Vimalkumar Dhandharia	10,592,310	6.16
3.	Himanshu Surendra Jariwala	20,007,700	11.63
4.	Jitendrakumar Fulchand Arya	37,076,920	21.56
5.	Monika Rajesh Gupta	10,592,310	6.16
6.	Rajesh Ramniwas Gupta	9,592,310	5.58
7.	Ramdas Laxminarayan Jindal	20,007,700	11.63
8.	Sajjan Kumar Kejriwal	10,592,310	6.16
9.	Samarth Arya	10,000,000	5.81
10.	Vishal Kejriwal	10,592,310	6.16
11.	Gupta Family Private Trust	1,000,000	0.58
Total		**153,000,000**	**88.96**

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Details of history of shareholding of our Promoters and the members of our Promoter Group – (a) Shareholding of our Promoters and members of our Promoter Group*" on page 95.

Details of our Promoters are as follows:

	Jitendrakumar Fulchand Arya, aged 69 years, is one of the Promoters of our Company and is also the Chairman and Non-Executive Director of our Company. His PAN is AAZPA8003G. For a complete profile of Jitendrakumar Fulchand Arya, along with details of his date of birth, residential address, educational qualifications, professional experience and positions/ posts held in the past, other directorships, other ventures, special achievements and business and other financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of our Directors*" on pages 268 and 270, respectively.
	Ayodhyaprasad Jugalkishore Singhal, aged 46 years, is one of the Promoters of our Company and is also the Managing Director of our Company. His PAN is ARQPS7282M. For a complete profile of Ayodhyaprasad Jugalkishore Singhal, along with details of his date of birth, residential address, educational qualifications, professional experience and positions/ posts held in the past, other directorships, other ventures, special achievements and business and other financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of our Directors*" on pages 268 and 270, respectively.

	Rajesh Ramniwas Gupta, aged 50 years, is one of the Promoters of our Company and is also Non-Executive Director of our Company. His PAN is AAWPG3165A. For a complete profile of Rajesh Ramniwas Gupta, along with details of his date of birth, residential address, educational qualifications, professional experience and positions/ posts held in the past, other directorships, other ventures, special achievements and business and other financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of our Directors*" on pages 268 and 270, respectively.
	Vishal Kejriwal, aged 52 years, is one of the Promoters of our Company and is also Non-Executive Director of our Company. His PAN is ABNPK7076J. For a complete profile of Vishal Kejriwal, along with details of his date of birth, residential address, educational qualifications, professional experience and positions/ posts held in the past, other directorships, other ventures, special achievements and business and other financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of our Directors*" on pages 268 and 270, respectively.
	Ramdas Laxminarayan Jindal, aged 45 years, is one of the Promoters of our Company. His PAN is AFNPA1719A. *Date of birth*: December 13, 1980 *Address*: A 602, Ofira Posh Apartment, VIP Road, Opp. Atlanta Business Hub, Vesu, Surat – 395 007, Gujarat, India *Educational qualifications*: He has completed his higher secondary schooling from the Board of Secondary Education, Rajasthan. *Other directorships*: Ratnapriya Dyeing, Printing Mills Private Limited and and Jb rPET Industries Private Limited. *Experience*: He has over 18 years of business and operational experience. He is also currently associated with Ratnapriya Dyeing and Printing Mills Private Limited as a director, Maa Ambey Prints as a proprietor and JB Craft Paper LLP as a designated partner. *Positions held in our Company*: As of the date of this Draft Red Herring Prospectus, he does not hold any position in our Company. *Other ventures*: Other than the entities forming part of his Promoter Group, he is not involved in any other venture.

	Himanshu Surendra Jariwala, aged 64 years, is one of the Promoters of our Company. His PAN is ABNPJ1794L. *Date of birth*: December 25, 1961 *Address*: C/1201, Four Seasons Apartment, Opposite Jinjar Hotel, Near Surtcity Gymkhana, Piplod, Surat – 395 007, Gujarat, India *Educational qualifications*: He holds a bachelor's degree in commerce from South Gujarat University. *Other directorships*: J.Korin Spinning Private Limited, J.Korin Cocoon Manufacturing Private Limited, and All India Mother Yarn Manufacturers Association. *Experience*: He has over 31 years of business and leadership experience. He was previously associated with Shree Yoganand Textiles Private Limited, J.Korin Spinning Private Limited and J.Korin Cocoon Manufacturing Private Limited. *Positions held in our Company*: As of the date of this Draft Red Herring Prospectus, he does not hold any position in our Company. *Other ventures*: Other than the entities forming part of his Promoter Group, he is not involved in any other venture.
	Hemant Vimalkumar Dhandharia, aged 47 years, is one of the Promoters of our Company. His PAN is AEGPD1019L. *Date of birth*: May 25, 1979 *Address*: C-105, Shyam Rachna, Near Shyam Temple, VIP Road, Vesu, Surat – 395 007, Gujarat, India *Educational qualifications*: He holds a bachelor's degree in commerce from South Gujarat University. He is as an associate member of the Institute of Chartered Accountants of India. *Other directorships*: As on the date of this Draft Red Herring Prospectus, he does not hold any other directorships. *Experience*: He has over 19 years of experience as a chartered accountant. He is currently also associated with Singhal Dhandharia & Co., partnership firm. *Positions held in our Company*: As of the date of this Draft Red Herring Prospectus, he does not hold any position in our Company. *Other ventures*: Other than the entities forming part of his Promoter Group, he is not involved in any other venture.

	Monika Rajesh Gupta, aged 45 years, is one of the Promoters of our Company. Her PAN is ADAPA5089L. *Date of birth*: April 15, 1981 *Address*: E-209 Spring Velly, Near Pushp Vatika, New City Light Road, Althan, Surat – 395 017, Gujarat, India *Educational qualifications*: She holds a bachelor's degree in commerce from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. *Other directorships*: Jaybharat Power Private Limited *Experience*: She has over 5 years of experience in the digital marketing sector. She was previously associated with Nirmal Vasundhara Private Limited. *Positions held in our Company*: As of the date of this Draft Red Herring Prospectus, she holds the position of Digital Marketing Head in our Company and our Subsidiary, JB Rpet Industries Private Limited. *Other ventures*: Other than the entities forming part of her Promoter Group, she is not involved in any other venture.
	Sajjan Kumar Kejriwal, aged 75 years, is one of the Promoters of our Company. His PAN is ABMPK6352Q. *Date of birth*: August 13, 1950 *Address*: Jaunlia Pati, Telenga Bazar, Cuttack M.C., Telenga Bazar, Cuttack – 753 009, Odisha, India *Educational qualifications*: He holds a bachelor's degree in law from Utkal University and is enrolled with the Orissa State Bar Council since 2003. *Other directorships*: Vishal Construction Private Limited *Experience*: He has over 38 years of experience in the textile and plastic sector. He is also currently associated with Kalinga Industries. *Positions held in our Company*: As of the date of this Draft Red Herring Prospectus, he does not hold any position in our Company. *Other ventures*: Other than the entities forming part of his Promoter Group, he is not involved in any other venture.

	Samarth Arya, aged 32 years, is one of the Promoters of our Company. His PAN is BAIPA8495G. *Date of birth*: January 9, 1994 *Address*: U-2 Flat No – 1101, Happy Excelencia, Maharana Pratap Road, Vesu Rundh, Surat, 394 518, Gujarat, India *Educational qualifications*: He holds a bachelor's degree in management studies from the University of Mumbai, and master's degree in science (international business and management) from the University of Manchester, United Kingdom *Other directorships*: JB Softpack Private Limited, JB Merchandising Private Limited, Entrepreneurs Organization Surat Foundation, Climate Detox Private Limited, JB rPET Industries Private Limited, and Mettle Energy Limited. *Experience*: He has over 6 years of experience in the recycling sector. He is currently associated with our Material Subsidiary as an executive director. *Positions held in our Company*: As of the date of this Draft Red Herring Prospectus, he does not hold any position in our Company. *Other ventures*: Other than our Subsidiary and the entities forming part of his Promoter Group, he is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number, of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Promoter entity

Gupta Family Private Trust ("*Gupta Family Trust*")

Trust information and history of Gupta Family Trust

Gupta Family Trust was formed as a private family trust pursuant to a registered deed titled "GUPTA FAMILY PRIVATE TRUST" dated May 1, 2026 ("**Trust Deed**"), in accordance with the provisions of the Indian Trust Act, 1882. The principal office of Gupta Family Trust is located at E-209, Spring Valley Apartment, Near Pushp Vatika, New City light Road, Althan, Surat - 395 017, Gujarat, India.

The permanent account number of Gupta Family Trust is AAFTG3840D.

Trustees of Gupta Family Trust

The initial individual trustees of Gupta Family Trust are Rajesh Ramniwas Gupta and Monika Rajesh Gupta. The institutional trustee of Gupta Family Trust shall mean any of the following three entities, namely, Kotak Mahindra Trusteeship Services Limited, Axis Trustee Services Limited or Vistra ITCL (India) Limited[*].

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

Beneficiaries of Gupta Family Trust

The primary beneficiaries of Gupta Family Trust are Rajesh Ramniwas Gupta, Monika Rajesh Gupta, Rachit Gupta, Kaavya Rajesh Gupta, and Ishan Jain. The secondary beneficiaries of Gupta Family Trust shall mean the lineal descendants of (i) Rachit Gupta; (ii) Ishan Jain; and (iii) Kaavya Rajesh Gupta.

Settlors of Gupta Family Trust

The settlor of Gupta Family Trust is Ramniwas Loonkarandas Gupta.

Objects and purpose of Gupta Family Trust

The objects and purpose of Gupta Family Trust include the following:

1. To provide, *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members;

2. To provide, for beneficiaries, for expenses for/in case of (i) maintenance; (ii) education; (iii) marriage; (iv) medical; (v) first residence; and (vi) any emergency; and

3. To ensure that the trust fund is properly managed and administered in accordance with the provisions of the Trust Deed and to undertake other activities of any nature whatsoever in accordance with the powers available to the trustee under the Trust Deed or applicable law.

Change in control of Gupta Family Trust

There has been no change in control of Gupta Family Trust since its formation.

Our Company does not have any corporate promoter as on the date of this Draft Red Herring Prospectus.

Change in Control of our Company

Except for Rajesh Ramniwas Gupta, Vishal Kejriwal, Samarth Arya and Gupta Family Private Trust, who have been identified as the Promoters of our Company pursuant to a resolution dated August 11, 2026, passed by our Board, our other Promoters are the original promoters of our Company.

There has not been any change in the control of our Company since its incorporation.

Other ventures of our Promoters

Other than as disclosed in "*Our Management – Board of Directors*", "*– Promoter Group – Entities who are part of our Promoter Group*" and "*Group Companies*" on pages 268, 295 and 394, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company and Material Subsidiary.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) they have promoted our Company, (ii) of their direct and indirect shareholding in our Company and the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company, (iii) of the dividend payable and any other distributions in respect of the Equity Shares held by them or their relatives and such entities, if any, and iv) any intellectual property, in which our Promoters are interested. For further details, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company (including the Promoter Selling Shareholder)*" and "*Our Management – Interests of our Directors*" on pages 95 and 273, respectively.

Our Promoters may also be deemed to be interested to the extent of remuneration/ sitting fees and reimbursement of expenses payable to them in their capacity as a Director or employee, as applicable, of our Company. For further details, see "*Our Management –Terms of Appointment of our Executive Director*", "*Our Management – Terms of Appointment of our Non-Executive Directors (including Non-Executive Independent Directors)*" and "*Our Management – Interests of our Directors*" on pages 271, 272 and 273, respectively.

Except Samarth Arya, one of our Promoters, who is also an executive director on the board of our Material Subsidiary, our Promoters are not entitled to any remuneration from our Subsidiary as on the date of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company has undertaken any transactions or business arrangements with them, their relatives or the entities in which our Promoters hold equity shares or have any other interest. For further details, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on pages 75 and 341, respectively.

Our Promoters may also be directors on the boards or shareholders, members, trustee or partners of certain entities forming a part of our Promoter Group and/or Group Companies and may be deemed to be interested to the extent of the payments made, if any, by our Company to such entities forming part of our Promoter Group and/or Group Companies. For the payments that are made by our Company to such entities forming a part of our Promoter Group and Group Companies, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on pages 75 and 341, respectively.

No sum has been paid or agreed to be paid to any of our Promoters, or to any firms or companies in which our Promoters are interested as members, in cash or shares or otherwise, by any person either to induce them to become or to qualify them as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed above and as disclosed in "*Our Management*", "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on pages 268, 75 and 341, respectively, no amount or benefit has been paid or given by our Company to any of our Promoters or any of the members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties (which are crucial for the operations of our Company) of our Company and/or Subsidiary as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) of our Company and/or Subsidiary as on the date of this Draft Red Herring Prospectus.

Our Promoter is not interested in any ventures which have common pursuits with our Company and our Subsidiary.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Other than the guarantees provided by our Promoters in relation to certain of our loans, as and when required, our Promoters has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For details in relation thereto, see "*History and Certain Corporate Matters – Guarantees provided to third parties by the Promoter Selling Shareholders*", "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on pages 260, 381 and 299, respectively.

Disassociation by our Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of our Promoter	Dissociated Company	Date of cessation	Reason
1.	Ayodhyaprasad Jugalkishore Singhal	Shivam Polyweaves Private Limited	Cessation as member and director due to voluntary strike off	July 1, 2024
2.	Samarth Arya	Dink Sports Venture Private Limited	Transfer of shareholding and cessation as Director	April 26, 2025
3.	Samarth Arya	Dink Ace Ventures LLP	Cessation as a partner.	May 26, 2025

Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by RBI and the SEBI ICDR Regulations.

Our Promoters and the members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

There has been no disciplinary action, including penalty (including any outstanding actions), against our Promoters imposed by the SEBI or the Stock Exchanges in the five years preceding the date of this Draft Red Herring Prospectus.

Our Promoter has adequate experience in the business activities currently undertaken by our Company.

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:

A. Natural persons (other than our Promoters), who are a part of our Promoter Group

Name of our Promoter	Name of member of Promoter Group	Relationship with our Promoter
Jitendrakumar Fulchand Arya	Sabita Arya	Spouse
	Sushilkumar Phoolchand Bindal	Brother
	Manju Agarwal	Sister
	Samarth Arya	Son
	Shruti Agarwal	Daughter
	Swasti Agarwal	Daughter
	Pushpa Arya	Sister of the spouse
	Yamuna Devi Goenka	Sister of the spouse
	Ratan Kumar Kejriwal	Brother of the spouse
	Sajjan Kumar Kejriwal	Brother of the spouse
	Sitaram Kejriwal	Brother of the spouse
Ayodhyaprasad Jugalkishore Singhal	Jignasa Ayodhyaprasad Singhal	Spouse
	Jugal Kishore Singhal	Father
	Sunita Devi	Mother
	Janki Devi	Sister
	Manya Ayodhyaprasad Singhal	Daughter
	Mahi Singhal	Daughter
	Nandkishor Mangilal Agrawal	Father of the spouse
	Vimlaben N Agrawal	Mother of the spouse
	Anand Nandkishor Agrawal	Brother of the spouse
	Ekta Goenka	Sister of the spouse
	Asha Agrawal	Sister of the spouse
Rajesh Ramniwas Gupta	Monika Rajesh Gupta	Spouse
	Ramniwas Loonkarandas Gupta	Father
	Premlata Ramniwas Gupta	Mother
	Parween Ramniwas Gupta	Sister
	Rachit Gupta	Son
	Kaavya Gupta	Daughter
	Subhash Harkarandas Agrawal	Father of the spouse
	Santosh Subhash Agrawal	Mother of the spouse
	Varun Subhash Agrawal	Brother of the spouse
	Shelly Hitesh Poddar	Sister of the spouse
Vishal Kejriwal	Kavita Kejriwal	Spouse
	Sajjan Kumar Kejriwal	Father
	Sashi Kejriwal	Mother
	Rashmi Agarwal	Sister
	Nabbhya Kejriwal	Son
	Netaanth Kejriwal	Son
	Dhrriti Kejriwal	Daughter
	Shyam Lal Agarwal	Father of the spouse
	Pista Devi Jhajharia	Mother of the spouse
	Arunkumar Jhajharia	Brother of the spouse
	Manoj Kumar Jhajharia	Brother of the spouse
	Pramod Kumar Jhajharia	Brother of the spouse
Ramdas Laxminarayan Jindal	Mithilesh Ramdas Jindal	Spouse
	Tulsi Devi	Mother
	Ayodhyaprasad Laxminarayan Jindal	Brother
	Parmeshwar Lal	Brother
	Lalita	Sister
	Nirmala Devi	Sister
	Akshat Ramdas Jindal	Son
	Ria Jindal	Daughter of the spouse
	Manju Devi Goyal	Mother of the spouse
	Dileep Kumar Goyal	Brother of the spouse
	Kanhaiya Lal Goyal	Brother of the spouse
	Seema Devi Lohia	Sister of the spouse
	Sheela Jindal	Sister of the spouse

Name of our Promoter	Name of member of Promoter Group	Relationship with our Promoter
Himanshu Surendra Jariwala	Kalpana Himanshu Jariwala	Spouse
	Ushaben Surendra Jariwala	Mother
	Deepak Surendra Jariwala	Brother
	Ruchi Anand Mehta	Daughter
	Suchi Vishal Tapkhirwala	Daughter
Hemant Vimalkumar Dhandharia	Smita H Dhandharia	Spouse
	Vimalkumar B Dhandharia	Father
	Sharwanidevi V Dhandharia	Mother
	Rajeshkumar V Dhandharia	Brother
	Anita Anil Goyal	Sister
	Abhilav Hemant Dhandharia	Son
	Aarav Dhandharia	Son
	Puspa Devi Agarwal	Mother of the spouse
	Dimpal Devi	Sister of the spouse
	Sangeeta Agarwal	Sister of the spouse
	Seema Agarwal	Sister of the spouse
	Sunita Agarwal	Sister of the spouse
Monika Rajesh Gupta	Rajesh Ramniwas Gupta	Spouse
	Subhash Harkarandas Agrawal	Father
	Santosh Subhash Agrawal	Mother
	Varun Subhash Agrawal	Brother
	Shelly Hitesh Poddar	Sister
	Rachit Gupta	Son
	Kaavya Gupta	Daughter
	Ramniwas Loonkarandas Gupta	Father of the spouse
	Premlata Ramniwas Gupta	Mother of the spouse
	Parween Ramniwas Gupta	Sister of the spouse
Sajjan Kumar Kejriwal	Sashi Kejriwal	Spouse
	Ratan Kumar Kejriwal	Brother
	Sitaram Kejriwal	Brother
	Pushpa Arya	Sister
	Yamuna Devi Goenka	Sister
	Sabita Arya	Sister
	Vishal Kejriwal	Son
	Rashmi Agarwal	Daughter
	Dilip Kumar Singhania	Brother of the spouse
	Manju Devi Bagla	Sister of the spouse
Samarth Arya	Shreya Arya	Spouse
	Jitendrakumar Fulchand Arya	Father
	Sabita Arya	Mother
	Vani Samartha Arya	Daughter
	Neelesh R Agrawal	Father of the spouse
	Alka Neelesh Agrawal	Mother of the spouse
	Sparsh Neelesh Agrawal	Brother of the spouse

B. Entities which are a part of our Promoter Group

Following are the companies, bodies corporates, HUFs, trusts and firms forming part of our Promoter Group:

1. Bemberg Yarn India Private Limited
2. Climate Detox Bio Energy Private Limited
3. Climate Detox Private Limited
4. Climate Detox Renewables Private Limited
5. Dhamdod Industrial Association
6. Gokul Polyspin Private Limited
7. Gurera Textiles Private Limited
8. Happy Eyes Toys Private Limited
9. J.Korin Cocoon Manufacturing Private Limited
10. J.Korin Spinning Private Limited
11. Jay Bharat Overseas Limited
12. Jaybharat Dyeing and Printing Private Limited
13. Jaybharat Energy Private Limited
14. Jaybharat Power Private Limited
15. Jaybharat Silk Prints Limited

16. Jaybharat Steels Pvt Ltd
17. Jb Maspack Industries Private Limited
18. Jb Polypack Private Limited
19. Jb Softpack Private Limited
20. Jbm Suitings Pvt. Ltd
21. Jmd Inv. And Infra Private Limited
22. Mangalmoorti Infranirman Private Limited
23. Oriilon Tectex Private Limited
24. Plasto Foundation
25. R C Plasto Logistics Private Limited
26. R C Plasto Tanks & Pipes Private Limited
27. R C Printing & Packaging Private Limited
28. Salona Cotspin Limited
29. Salona Spinntex Private Limited
30. Shivkripa Designer Private Limited
31. Shivrashi Tradelink Pvt Ltd
32. Shree Yoganand Textiles Pvt Ltd
33. Shresth Housing Construction Private Limited
34. Shreya Plasto Bathware Private Limited
35. Shristi Cotspinn Private Limited
36. Sks Fasteners Limited
37. Slb Enterprise Private Limited
38. Sri Sadhyaa Exports Private Limited
39. Vaibhav Plasto Printing & Packaging Private Limited
40. Vishal Construction Private Limited
41. Yashaswi Vyapaar Private Limited
42. Zee Textile Vareli Pvt Ltd
43. Mettle Energy Limited
44. Ayodhyaprasad Jindal HUF
45. Ayodya Prasad Singhal (HUF)
46. Bhanwarlal Sitaram HUF
47. Bindal Sushil Phoolchand HUF
48. Deepak Surendra Jariwala (HUF)
49. Dileep Kumar Goyal & Sons HUF
50. Gajendra Kumar Singhal HUF
51. Hemantkumar Dhandharia HUF
52. Himanshu Surendra Jariwala(HUF)
53. Jhajharia Arunkumar HUF
54. Jitendrakumar Phoolchand Arya HUF
55. Kanhaiya Lal Goyal & Sons HUF
56. Manoj Kumar Jhajharia HUF
57. Neelesh Agrawal HUF
58. Parmeshwarlal Raghvendra HUF
59. Phoolchand R. HUF
60. Pramod Kumar Jhajharia HUF
61. Rajesh Gupta HUF
62. Ramdass Agrawal HUF
63. Ramniwas Gupta HUF
64. Ratan Kumar Kejriwal HUF
65. Sajjan Kumar Kejriwal HUF
66. Shyamlal Agarwal HUF
67. Sitaram Kejriwal HUF
68. Subhash Harkarandas Agrawal HUF
69. Varun Subhash Agrawal HUF
70. Vishal Kejriwal HUF
71. Climate Detox Three LLP
72. Hare Rama Knitting House LLP
73. J B Renewable LLP
74. Jay Bharat Global LLP
75. Jb Craft Paper LLP
76. Jb Growth Venture LLP
77. Korin Beauty LLP
78. Korin Optoelectronics LLP

79. We Guard Advisory LLP
80. Bharat Builders
81. Bharat Steel Industries
82. Dky Stich
83. Fiomax Industries
84. J Korin Spinners
85. Jmd Energy
86. Maspack Industries
87. Mohan Textile
88. Morvinandan Texo Fab
89. P D And Associates
90. Presidency Exports
91. Sachin Enterprises
92. Sachin Synthetics
93. Sahaj Investment
94. Savaaya
95. Singhal Dhandharia & Co
96. Snap Style
97. Svrs Industries
98. Darshan Traders
99. Devmata Enterprise
100. Gaurav
101. Ishaan Creation
102. Kalinga Industries
103. Kiran Industries
104. Maa Ambey Prints
105. Madan Gopal Fashion
106. Rachit Creation
107. Rachit Enterprise
108. Seema Fashion
109. Swati Synthetics
110. Shri Surendra Nagindas Jhariwala Charitable Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by way of a resolution dated September 8, 2026 (the "**Dividend Policy**") passed by our Board of Directors. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board to our Shareholders for their approval in their general meeting, at their discretion, subject to compliance with the Articles of Association of our Company and the provisions of the Companies Act, including the rules made thereunder and other relevant regulations. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our Board and will depend on a number of factors, including but not limited to, (i) internal factors such as profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profits earned during the financial year as per the consolidated financial statements, past dividend pattern, working capital requirements of our Company, expansion or diversification of business of our Company, major capital expenditure to be incurred by our Company, cash flow requirements of our Company, acquisition and divestitures of any business, merger, restructuring etc., debt to equity ratio of our Company, debt obligations of our Company, upgradation of technology and physical infrastructure, and any other relevant factors and material events; and (ii) external factors such as regulatory requirements, business cycles, global conditions, economic environment, political/ geographical situations, competition or client related risks, inflation rate, industry outlook for future years, other factors like statutory and contractual restrictions, and any other relevant factors and material events.

Our Company has not declared and paid any dividends on the Equity Shares in the current Financial Year till the date of this Draft Red Herring Prospectus, and during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 53.

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has intentionally been left blank*)

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013 (India)

T +91 (0) 22 6662 5537 / 55338
E mumbai@singhico.com
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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF J B ECOTEX LIMITED

To,

The Board of Directors
J B Ecotex Limited

Office No. 1105 & 1201, 11th Floor,
Rajhans Montessa,
Beside Le Meridien Hotel,
Nr. Surat Airport, Dumas Road,
Surat- 395007, Gujarat, India

Dear Sirs,

1. We, Singhi & Co, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Information of J B Ecotex Limited (the "Company" or the "Issuer") and its Subsidiary (the Company and its subsidiary together referred to as the "Group") and its associate, comprising 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 Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary of Material Accounting Policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at its meeting held on September 08, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed 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 ("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 from time to time (the "Guidance Note").

Management's Responsibility

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information 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 where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Gujarat, situated at Ahmedabad ("RoC") 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 1.2(I) to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

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 August 31, 2026 in connection with the Proposed IPO of equity shares of the Company;

   b) The Guidance Note. 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 Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited consolidated Ind As financial statements of the Group, as at and for the years ended March 31, 2026, audited consolidated Ind As financial statements of the Group, as at and for the years ended March 31, 2025, which were approved by the Board of Directors at their meetings held on August 11, 2026 and September 27, 2025, respectively, and

   b) the audited Special Purpose Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards 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 were approved by the Board of Directors at their meeting held on September 08, 2026.

   We have audited the special purpose Ind AS consolidated financial information of the Group and its associate for the year ended March 31, 2024 prepared by the Company solely for the preparation of the Restated Financial Information for the year ended March 31, 2024 after giving effect to the acquisition of J B RPET Industries Private Limited which is accounted for as common control transaction retrospectively with effect from April 1, 2023 being the beginning of the year, to be incorporated in the DRHP to be filed by the Company with the SEBI, Stock Exchanges, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company. Such preparation is in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, relevant communications issued by SEBI, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.

   The special purpose Ind AS consolidated financial statements for the year March 31, 2024 has following Emphasis Matter Paragraph and Other Matter Paragraph in our audit reports:

   Emphasis of matter

   We draw attention to Note 1.2 and 60 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of their preparation. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company solely for the preparation of the Restated Financial Information for the year ended March 31, 2024 after giving effect to the acquisition of J B RPET Industries Private Limited which is accounted for as common control transaction retrospectively with effect from April 1, 2023 being the beginning of the year, to be incorporated in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company. Such preparation is in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, relevant communications issued by SEBI, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.

As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the purpose stated above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this special purpose audit. Accordingly, we do not accept or assume any liability or duty of care to any person to whom this report is shown or into whose hand it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the standalone financial statements of J B Ecotex Limited and associate for the year ended March 31, 2024, which have been considered in the preparation of the accompanying Special Purpose Consolidated Financial Statements. These financial statements have been audited by predecessor statutory auditors whose report dated September 27, 2024 expressed an unmodified opinion. The reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such other auditors.

We did not audit the financial statements of JB rPET Industries Private Limited for the year ended March 31, 2024, which were originally prepared in accordance with the previous Generally Accepted Accounting Principles in India (IGAAP). The Company transitioned to Indian Accounting Standards (Ind AS) in the year ended March 31, 2025, and accordingly, the financial information for the year ended March 31, 2024 has been restated by the management in accordance with Ind AS. We have audited the Ind AS financial statements of JB RPET Industries Private Limited for the year ended March 31, 2025, which include the corresponding restated figures for the year ended March 31, 2024, and have considered the same for the purposes of the accompanying Special Purpose Consolidated Financial Statements.

The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose described above. Accordingly, comparative figures have not been presented. These financial statements do not constitute financial statements prepared in accordance with the requirements of Section 129 of the Companies Act, 2013, as amended.

Our responsibility is limited to examining the consolidation adjustments and to give effect of acquisition of common control entity as referred in the emphasis of matter paragraph, and the examination of the consolidated financial statements that it has been prepared in accordance with the applicable financial reporting framework or not.

Our opinion is not modified in respect of these matters.

Conclusion

5. Based on our examination and according to the information and explanations given to us, 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 financial years ended March 31, 2026, 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 qualifications requiring adjustments. Moreover, those unfavourable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

8. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchanges and the RoC 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 **Singhi & Co**.
Firm Registered Number: 302049E

Ravi Kapoor
Partner
Membership Number: 040404
UDIN: 26040404HBPCMZ7944

Place: Mumbai
Date: September 08, 2026

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure I - Restated Consolidated Statement of Assets & Liabilites

(All amounts are in Indian Rupees in million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	4,575.13	4,572.77	3,555.75
Capital Work-In-Progress	3	172.42	104.24	754.17
Other Intangible Assets	4	-	-	0.14
Intangible Assets under Development	5	0.71	0.46	0.34
Right of use Assets	6	52.16	50.50	20.78
Financial Assets				
Investments	7	1.90	1.90	1.90
Loans	8	1.42	1.51	-
Other Financial Assets	9	65.08	36.76	60.03
Deferred Tax Assets(Net)	10	13.78	12.14	5.08
Other Non-Current Assets	11	198.11	26.96	22.76
Total Non-Current Assets		**5,080.71**	**4,807.24**	**4,420.95**
Current Assets				
Inventories	12	688.07	1,229.28	527.63
Financial Assets				
Trade Receivables	13	874.02	600.38	684.66
Cash And Cash Equivalents	14	2.44	6.73	9.84
Bank Balances Other than Cash And Cash Equivalents	15	63.28	57.80	19.11
Loans	16	11.15	64.21	61.10
Other Current Financial Assets	17	16.87	0.77	-
Current Tax Assets (Net)	18	-	2.01	-
Other Current Assets	19	211.71	311.20	190.55
Total Current Assets		**1,867.54**	**2,272.38**	**1,492.89**
TOTAL ASSETS		**6,948.25**	**7,079.62**	**5,913.84**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	20	171.99	166.44	153.00
Other Equity	21	2,565.71	1,849.37	1,480.83
Non-Controlling Interests	22	-	-	228.34
Total Equity		**2,737.70**	**2,015.81**	**1,862.17**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	23	1,911.82	2,300.39	1,969.56
Lease Liabilities	24	35.05	31.76	6.16
Deferred Tax Liabilities (Net)	25	309.57	282.80	252.82
Provisions	26	17.53	11.45	5.89
Total Non-Current Liabilities		**2,273.97**	**2,626.40**	**2,234.43**
Current Liabilities				
Financial Liabilities				
Borrowings	27	1,206.75	1,225.08	858.49
Lease liabilities	28	6.83	5.08	-
Trade Payables	29			
(A) total outstanding dues of micro enterprises and small enterprises; and		146.77	404.18	282.61
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		361.63	425.90	268.77
Other Financial Liabilities	30	122.37	233.63	247.82
Provisions	31	40.13	15.12	33.08
Other Current Liabilities	32	40.20	128.42	109.99
Current Tax Liabilities (Net)	33	11.90	-	16.48
Total Current Liabilities		**1,936.58**	**2,437.41**	**1,817.24**
TOTAL LIABILITY		**4,210.55**	**5,063.81**	**4,051.67**
TOTAL EQUITY AND LIABILITY		**6,948.25**	**7,079.62**	**5,913.84**
Corporate Information And Material Accounting Policies	**Annexure V**			
The accompanying notes are integral part of these restated consolidated financial statements (Annexure VI)	**2 - 68**			

As per our report of even date
For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

Place: Mumbai
Date: September 08, 2026

For and on behalf of Board of Directors of
J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)

Ayodhyaprasad J. Singhal
Managing Director
(DIN : 02986597)

Rajesh R Gupta
Director
(DIN : 01220950)

Naman R. Shah
Chief Financial Officer
(FCA : 158900)

Nidhi Sharma
Company Secretary
(Memb. No. : A72560)

Place: Surat
Date: September 08, 2026

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in Indian Rupees in million, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from Operations	34	8,276.02	7,162.33	5,273.72
II.	Other Income	35	10.80	16.24	10.97
III.	**Total Income (I+II)**		**8,286.82**	**7,178.57**	**5,284.69**
IV.	**Expenses**				
	Cost of Materials Consumed	36	5,132.29	5,179.05	3,431.28
	Purchase of Stock-in-trade	37	-	166.64	65.72
	Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	38	462.72	-605.85	-101.50
	Employee Benefit Expenses	39	565.02	494.49	338.59
	Finance Costs	40	277.79	247.08	113.20
	Depreciation And Amortisation Expenses	41	312.96	259.21	145.32
	Other Expenses	42	1,217.23	1,159.50	1,006.73
	Total Expenses		**7,968.01**	**6,900.12**	**4,999.34**
V.	Restated Profit before exceptional items and tax (III - IV)		318.81	278.45	285.35
VI.	Exceptional Items	43	10.73	-	-
VII.	Restated Profit before extraordinary items and Tax (V - VI)		308.08	278.45	285.35
VIII.	Extraordinary Items			-	-
IX.	**Restated Profit before tax (VII - VIII)**		**308.08**	**278.45**	**285.35**
X.	**Tax expense**	44			
	Current Tax		58.03	49.84	75.66
	Deferred Tax		25.13	22.92	-1.63
	Total tax expense		**83.16**	**72.76**	**74.03**
XI.	**Restated Profit for the year**		**224.92**	**205.69**	**211.32**
XII.	**Restated Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Re-measurement (loss)/gain on defined benefit obligations		-3.98	-1.47	-
	Less: Income-tax relating to above item		1.02	0.37	-
	Restated Other comprehensive income/(loss) for the year, net of tax		**-2.96**	**-1.10**	**-**
XIII.	**Restated Total Comprehensive Income for the year**		**221.96**	**204.59**	**211.32**
XIV.	**Restated Earnings per Equity Share of Rs. 10 each (For Continuing Operations):**	45			
	(i) After Bonus & Split: Basic & Diluted (In INR) (Face Value of Rs. 5 each)		1.31	1.24	1.38
	(i) Before Bonus & Split: Basic & Diluted (In INR) (Face Value of Rs. 10 each)		13.29	13.43	13.81
	Corporate Information And Material Accounting Policies	Annexure V			
	The accompanying notes are integral part of these restated consolidated financial statements (Annexure VI)	2 - 68			

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

Place: Mumbai
Date: September 08, 2026

For and on behalf of Board of Directors of
J B Ecotex Limited
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Chief Financial Officer
(FCA : 158900)

Nidhi Sharma
Company Secretary
(Memb. No. : A72560)

Place: Surat
Date: September 08, 2026

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure III - Restated Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees in million, unless otherwise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025	March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before tax		**308.08**	**278.45**	**285.35**
Adjustment for:				
Finance cost		264.04	236.10	105.35
Depreciation and Amortization expense		312.96	259.21	145.32
Dividend Income		-0.19	-0.29	-0.15
Interest Income		-6.33	-5.54	-3.58
Loss On Sale Of Vehicle		0.00	0.02	-
Operating Profit / (Loss) before working capital Changes		**878.56**	**767.95**	**532.29**
Adjustment for:				
(Increase)/decrease in Inventories		541.21	-701.65	-203.45
(Increase)/decrease in Trade and other Receivables		-273.65	84.28	-179.59
(Increase)/decrease in Other Financial Assets (Refer note 2 below)		9.28	22.50	-57.47
(Increase)/decrease in Other Current and Non-Current Assets (except capital advance)		99.34	-121.55	-22.99
Increase/(decrease) in Trade Payables		-321.68	278.71	-3.53
Increase/(decrease) in Other Financial Liability (except Creditors for Capital Goods)		-8.27	47.38	121.09
Increase/(decrease) in Other Current Liabilities		-88.22	18.43	-53.53
Increase/(decrease) in Provision		27.10	-12.76	91.12
Increase/(decrease) in Provision (Non Current)		6.74	7.69	33.16
Tax provision (Shortfall of PY: Paid in CY)		-	-	-
Less: Income Tax Paid of Last Year		-49.48	-75.66	-100.26
Net Cash generated from Operating Activities		**820.93**	**315.32**	**156.84**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets, including intangible assets, capital work-in-progress		-651.58	-724.27	-1,549.24
Acquisition of Shares of Subsidiary		-	-250.00	-
Purchase of Right of use assets		-	-1.44	-12.00
Interest Income		6.33	5.54	3.58
Dividend Income		0.19	0.29	0.15
Sale of Fixed Assets		0.36	34.86	0.10
Maturity /Investment in fixed deposit		-5.48	-38.69	-13.90
(Increase)/decrease in Loans (Refer note 2 below)		-0.56	-4.62	-
Net Cash used in Investing Activities		**-650.74**	**-978.33**	**-1,571.31**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (Repayment of) Borrowings (Refer note 3 below)		-406.89	697.41	1,358.19
Interest Paid on Loans		-261.47	-236.10	-105.35
Payment of lease liability (including interest)		-6.05	-0.46	-1.19
Issue of Shares (Net of expenses)		499.93	199.05	141.74
Net Cash generated from Financing Activities		**-174.48**	**659.90**	**1,393.39**
Net Increase / (Decrease) in cash and cash equivalents		**-4.29**	**-3.11**	**-21.08**
Cash and cash equivalents acquired in business combination (Refer note 58)		-	-	1.82
Cash and cash equivalents as at the beginning of the year		6.73	9.84	29.10
Cash and cash equivalents as at the end of the year		**2.44**	**6.73**	**9.84**
Cash and cash equivalents as at the end of the year				
(a) Cash on hand		1.23	1.54	0.80
(b) Balances with banks				
- In current Accounts		1.07	5.06	9.04
Deposits with original maturity of less than three months		0.14	0.13	-
		2.44	**6.73**	**9.84**
Corporate Information And Material Accounting Policies	Annexure V			
The accompanying notes are integral part of these restated consolidated financial statements (Annexure VI)	2 - 68			

Note 1: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out the Ind AS-7, " Statement of Cash Flows ".

Note 2: Pursuant to a reassessment, the Group has classified loan amounting to Rs. 53.69 million given to Dhamdod Industrial Association (its Associate Company) as deposit with effect from 1 April 2025. As the transaction is carried out through conversion, the same has not been considered in the Cash Flow Statement (Refer note 9).

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure III - Restated Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees in million, unless otherwise stated)

Note 3: Reconciliation of liabilities arising from financing activities

Particulars	April 01, 2025	Receipts	Payments	March 31, 2026
Current Borrowings	1,225.08	533.91	552.24	1,206.75
Non-Current Borrowings	2,300.39	405.34	793.91	1,911.82
Total	**3,525.47**	**939.25**	**1,346.15**	**3,118.57**

Particulars	April 01, 2024	Receipts	Payments	March 31, 2025
Current Borrowings	858.49	555.22	188.64	1,225.08
Non-Current Borrowings	1,969.56	1,087.19	756.37	2,300.39
Total	**2,828.05**	**1,642.41**	**945.01**	**3,525.46**

Particulars	April 01, 2023	Receipts	Payments	March 31, 2024
Current Borrowings	562.25	296.24	-	858.49
Non-Current Borrowings	907.62	1,425.50	363.56	1,969.56
Total	**1,469.87**	**1,721.74**	**363.56**	**2,828.05**

As per our report of even date
For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

For and on behalf of Board of Directors of
J B Ecotex Limited

(CIN : U17299GJ2021PLC125752)

Ayodhyaprasad J. Singhal
Managing Director
(DIN : 02986597)

Rajesh R Gupta
Director
(DIN : 01220950)

Naman R. Shah
Chief Financial Officer
(FCA : 158900)

Nidhi Sharma
Company Secretary
(Memb. No. : A72560)

Place: Mumbai
Date: September 08, 2026

Place: Surat
Date: September 08, 2026

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure IV - Restated Consolidated Statement of Changes in Equity

EQUITY SHARE CAPITAL

(All amounts are in Indian Rupees in million, unless otherwise stated)

Particulars	After Bonus & Split		Before Bonus & Split	
	Number of Shares (Face Value of Rs.5 each)	Amount	Number of Shares (Face Value of Rs.10 each)	Amount
Issued, Subscribed and Fully Paid Up Capital				
Equity Shares, fully paid up	15,30,00,000	**153.00**	1,53,00,000	**153.00**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of April 1, 2024	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Balance at the beginning of April 1, 2024	**15,30,00,000**	**153.00**	**1,53,00,000**	**153.00**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of April 1, 2024	15,30,00,000	153.00	1,53,00,000	153.00
Changes in equity share capital during the year**	1,34,38,460	13.44	13,43,846	13.44
Balance at the end of March 31, 2025	**16,64,38,460**	**166.44**	**1,66,43,846**	**166.44**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of April 1, 2025	16,64,38,460	166.44	1,66,43,846	166.44
Changes in equity share capital during the year*	55,50,000	5.55	5,55,000	5.55
Balance at the end of March 31, 2026	**17,19,88,460**	**171.99**	**1,71,98,846**	**171.99**

* During FY 2025-26, Pursuant to the resolution of the board and a resolution of the shareholders dated September 15, 2025, the Company has made fresh issue of 5,55,000 fully paid up equity shares during the year at the rate of Rs. 901 each (Before Bonus & Split Face value of ₹ 10 each).
** During FY 2024-25, Pursuant to the resolution of the board and a resolution of the shareholders dated March 20, 2025, the Company has made fresh issue of 13,43,846 fully paid up equity shares during the year at the rate of Rs. 132 each (Before Bonus & Split Face value of ₹ 10 each).

Notes: (i) There were no changes in equity share capital due to prior period errors.
(ii) Refer note 65 for the impact of bonus shares and split of the shares.

OTHER EQUITY

(All amounts are in Indian Rupees in million, unless otherwise stated)

Particulars	Reserve and Surplus			Total Attributable to the Owners of the Company	Non Controlling interests	Total Equity
	Securities Premium	Retained Earnings	Retained Earnings (OCI)			
	Amount	Amount	Amount	Amount	Amount	Amount
As at April 1, 2023	**349.80**	**308.40**	**614.81**	**1,273.01**	**-**	**1,273.01**
Acquired in Business Combination	-	-2.23	-	**-2.23**	-	**-2.23**
Profit for the year	-	211.32	-	211.32	-	211.32
Impact due to adoption of Ind AS in subsidiary	-	-1.27	-	-1.27	-	-1.27
Adjustment on Account of Common Control Business Combination	-	-	-	-	228.34	228.34
Other comprehensive income for the year	-	-	-	-	-	-
As at March 31, 2024	**349.80**	**516.22**	**614.81**	**1,480.83**	**228.34**	**1,709.17**
Profit for the year	-	205.69	-	205.69	-	205.69
Adjustment on Account of Common Control Business Combination	-	-	-	-	-228.34	-228.34
Other comprehensive income for the year	-	-	-1.10	-1.10	-	-1.10
Additions during the year	163.95	-	-	163.95	-	163.95
As at March 31, 2025	**513.75**	**721.91**	**613.71**	**1,849.37**	**-**	**1,849.37**
Profit for the year	-	224.92	-	224.92	-	224.92
Other comprehensive income for the year	-	-	-2.96	-2.96	-	-2.96
Additions during the year	494.38	-	-	494.38	-	494.38
As at March 31, 2026	**1,008.13**	**946.83**	**610.75**	**2,565.71**	**-**	**2,565.71**

Note: (i) For business combinations refer note 58.
(ii) There were no changes in other equity due to changes in accounting policies.
(ii) The above statement of changes in equity shall be read in conjunction with the accompanying notes from Note 2 - 68.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

Place: Mumbai
Date: September 08, 2026

For and on behalf of Board of Directors of
J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)

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Managing Director
(DIN : 02986597)

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Director
(DIN : 01220950)

Naman R. Shah
Chief Financial Officer
(FCA : 158900)

Nidhi Sharma
Company Secretary
(Memb. No. : A72560)

Place: Surat
Date: September 08, 2026

J B Ecotex Limited

(CIN : U17299GJ2021PLC125752)

Annexure V - Material Accounting Policy

Notes forming part of Restated Consolidated Financial Statements

1.1 GENERAL INFORMATION

J B Ecotex is a Public Limited Company ("the Company). The Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office is located at Office No. 1105 & 1201, 11th Floor, Rajhans Montessa, Beside Le Meridien Hotel, Nr. Surat Airport, Dumas Road, Surat, Gujarat, India, 395007. The Group is mainly engaged in the business of manufacturing of Recycled Polyester Staple Fiber (RPSF), rPET Flakes, Chemically Recycled rPET Resins & Food-Grade (Bottle-to-Bottle) rPET Resins.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(I) Basis of Preparation and Presentation of Restated Consolidated Financial Statement

"The Restated Consolidated Financial Statements comprise Restated Consolidated Balance Sheet of J B Ecotex Limited (“the Holding Company”) together with its subsidiary (collectively referred to as the “Group”) and its associate entity for the year ended 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, the Restated Consolidated Statement of Changes in Equity and Material Accounting Policies and other explanatory information (Notes to the Restated Consolidated Financial Statements) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as “Restated Consolidated Financial Statements”).

These restated financial statements have been prepared by the Management of the Company which is to be included in the Draft Herring Prospectus (DRHP) to be filed by the Holding Company with Securities and Exchange Board of India (“SEBI”) in connection with its proposed Initial Public Offer (IPO) of equity shares of the Holding Company.

These Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of

a) Section 26 of Part I of Chapter IlI of the Companies Act, 2013 (the "Act");
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 ("The SEBI ICDR Regulations").
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAl, as amended from time to time (the "Guidance Note").

"The Restated Consolidated Financial Statements have been compiled by the Management from:

a) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and audited special purpose consolidated financials for the year ended March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as ""Ind AS"") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015,as amended, other accounting principles generally accepted in India, and presentation requirements of Division Il of Schedule Ill of Companies Act, 2013, as applicable to Consolidated Financial

Statements, which have been approved by the Board of Directors at their meeting held on August 11, 2026, September 27, 2025, September 08, 2026 respectively."

The Group has prepared its restated consolidated financial statements on the basis that it will continue to operate as a going concern.

The Restated Consolidated Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest million except when otherwise indicated.

A) Compliance with Indian Accounting Standards

The restated consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to these consolidated financial statements.

The restated consolidated financial statements have been prepared using the material accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these Restated Consolidated Financial Statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

B) Historical Cost Convention

"The restated consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value."

C) Preparation of Restated Consolidated Financial Statement

As per the format prescribed under Division II of Schedule III to the Companies Act, 2013, the Group presents the Consolidated restated Statement of Assets & Liabilities, the Consolidated restated Statement of Profit and Loss, the Restated Consolidated statement of Cash Flows and the restated consolidated Statement of Changes in Equity. The accounting policies have been applied consistently over all the year presented in these restated Consolidated Financial Statements.

Principles of Consolidation and Equity Accounting (Subsidiaries)

i) Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Consolidation of an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Group combines the restated consolidated financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. Consolidated restated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances

There were Non-controlling interests in the FY 2023-24 and same have been disclosed appropriately in the Restated Consolidated Financial Statement.

(ii) Associates/ Joint Venture

Associates or Joint Ventures are all entities over which the Group has significant influence or Joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are unanimous in case of joint venture. Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate/ joint venture as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate/ joint venture.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed. Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities."

D) Business Combinations

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The balance of the retained earnings appearing in the restated consolidated financial statements of the transferor is aggregated with the corresponding balance appearing in the restated consolidated financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

E) Current and Non-Current Classification

"Thes Assets and liabilities have been classified in the Balance Sheet based on Current I Non-Current as per the Group's normal operating cycle and other criterion set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Group has ascertained its operating cycle to be 12 months for the purpose of current and noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively."

F) Use of Estimates and Judgements

The preparation of restated consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based on the best knowledge of current events and circumstances that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of restated consolidated financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

G) Foreign Currencies Transactions and Translations

Functional and presentation currency

The restated consolidated financial statements of the Group are presented in Indian Rupee (Rs), which is also its functional and presentation currency and all items included in the restated consolidated financial statements of the Group are measured using the same functional currency.

Transactions and Balances

Transactions in foreign currency are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Realised gains and losses on settlement of foreign currency transactions are recognized in the statement of profit and loss.

Monetary foreign currency assets and liabilities denominated in foreign currencies are translated at the year-end exchange rates and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Accordingly, no exchange difference arises on translation of non-monetary items measured at historical cost.

Exchange differences arising on settlement or translation of monetary items at year end are generally recognised In Statement of Profit and Loss.

H) Revenue Recognitions

(i) Sale of Goods and Provision of Services

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer (i.e. when performance obligation is satisfied) at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or service.

Revenue from services rendered is recognised in statement of the profit or loss as the underlying services are performed. The Group has generally concluded that it is the principal in its revenue arrangements.

Revenue is measured based on transaction price, which is the consideration, adjusted for any trade discount, including cash discounts, volume discounts and any other rate concession as may be agreed with the customers. Revenue also excludes Goods and Services Tax (GST) or any other tax collected from customers.

(ii) Export incentives

Export incentives under various schemes are accounted for in the year of export.

(iii) Recycling credits income

Income is recognized in the year in which the certificate is issued or when there is reasonable certainty of realization.

(iv) Insurance claims

Insurance claims are accounted only when there is reasonable certainty of its ultimate collection. Insurance claim receivable is recognized as a separate asset, but only when the ultimate recovery is reasonably certain.

(v) Interest Income

Interest income is recognized on time proportion accrual basis using the applicable/ effective interest rate.

(vi) Dividend income on shares

Dividend income is accounted for when the right to receive the income is established.

(vii) Government Grants

Government grant/subsidies are measured at amounts receivable from the government and are recognized as income when there is a reasonable assurance that the subsidy will be received, amount is fairly ascertainable and all attached conditions will be complied with. When the subsidy relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, which are intended to be compensated, are expensed and it is classified under other operating income.

Government grants relating to the purchase of property, plant and equipment are adjusted in the purchase cost for arriving at the net cost of the assets.

Export Promotion Capital Goods ('EPCG') scheme allows import of certain capital goods at zero/ concessional duty subject to an export obligation for the duty saved and in such case the cost of the capital goods is recorded excluding the value of duty leviable thereon. The duty saved on capital goods under EPCG scheme is reduced from the cost of Property, Plant & Equipment. The ascertained asset value is depreciated over the expected useful life of the related asset.

I) Property, Plant and Equipment

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Property, plant and equipment, which are not ready for their intended use are disclosed under 'Capital Work-In-Progress'. Expenditure during construction period (including borrowing cost relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects/ assets, including trial run expenses (net of revenue) are treated as pre-operative expenses, pending allocation to the assets, and are included under capital work-in-progress. These expenses are apportioned to related property, plant and equipment on commencement of commercial production. Capital work-in progress is stated at the amount expended up to the date of the balance sheet.

Subsequent costs are included in the asset's carrying amount or recognised 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 statement of profit and loss during the reporting period in which they are incurred.

The depreciation is calculated using the straight-line method to allocate their cost I fair value, net of their residual values, over their estimated useful lives. The useful lives have been determined based on the lives specified by Schedule II to the Companies Act, 2013, except for following Property, Plant & Equipment for which technical evaluation has been done by the management:

Assets	Useful Life as per Schedule II	Useful Life as per technical Assessment (if applicable)	Rate of depreciation charged during the FY
Plant and Machinery (Other than Solar projects & Windmills)	15	30	6.33%
Electrical Equipment (related to above Plant & Machinery)	10	20	9.50%

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other expenses or other income, as applicable.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

J) Intangible Assets

Intangible assets with finite useful lives acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The cost includes all expenditures necessary to bring the asset to its working condition for its intended use. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

The Intangible assets which are not ready for their intended use, if any, are disclosed under 'Intangible Assets under Development'.

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

K) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

L) Inventory

(i) Measurement of Inventory

Raw materials and stores & spares, work in progress, traded goods and finished goods are stated at the lower of cost and net realisable value. Waste & scrap is valued at net realizable value.

(ii) Cost of Inventory

The cost of inventories comprised all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase of inventories comprises the purchase price, import duties, non-recoverable taxes, transportation expenses, handling charges and other costs directly attributable to the acquisition of inventory items. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The cost of conversion of inventories includes costs directly related to the units of production and a systematic allocation of fixed and variable production overheads that are incurred in converting material into finished goods.

Raw materials and stores & spares are valued on a First-In-First-Out (FIFO) basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

(iii) Estimation of Net realizable value of Inventory

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products. Estimate of net realizable value of finished goods and stock-in-trade are based on the most reliable evidence, available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. Materials and other supplies held for use in the production of the inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Amount of write down of the inventories below cost is recognized as an expense as and when the event occurs (if any).

M) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

N) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets and incurred till the date when they are first put to use are capitalized as part of the cost of such assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. AII other interest and borrowing costs are charged to the statement of profit & Loss account.

O) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and

-defined contribution plans such as provident fund,

(iii) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period in accordance with the group policy, aligned with the provisions under the Code on Social Security, 2020. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expenses in the statement of profit and loss.

(iv) Defined contribution

Defined contribution plans such as contributions to provident fund are made to the funds administered by the Government of India, and are recognized as an expense when employees have rendered service entitling them to the contributions. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

P) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing

components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost.

Q) Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

R) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

(i) **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

(ii) **Deferred Tax**

Deferred tax is recognised in full, using the liability method on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates (and laws) that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

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 assets to be recovered.

S) Exceptional items

Exceptional items, if any, comprise items of income and expense that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Group's underlying financial performance.

T) Leases

i) Where Group is the Lessee

The Group assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (that do not contain purchase option) and leases of low value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-Of-Use (ROU Assets)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, as estimated by the management.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. 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). Lease liabilities are not recognized where lease payments are fully prepaid.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to Its short-term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

ii) Where Group is the Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

U) Provisions, contingent liabilities and assets

Provisions are recognised when the Group has 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 not recognized for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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 or a reliable estimate of the amount cannot be made.

The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial statements unless the probability of outflow of resource is remote. Provisions and contingent liabilities are reviewed at each balance sheet date.

"Contingent Assets are not recognised in Restated Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Restated Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Restated Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date."

V) 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. The financial instruments are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets, those to be measured subsequently, in the following categories (a) Fair Value through Profit & Loss (FVTPL) (b) Fair Value through Other Comprehensive Income (FVOCI), and (c) amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

I) Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets recognized initially at fair value. For financial assets not measured at FVTPL, transaction costs directly attributable to the acquisition are added to the fair value. For financial assets at FVTPL, transaction costs are expensed to statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)

- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and

- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Group has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Group makes such election on an instrument -by-instrument basis.

If the Group decides to classify an equity instrument 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.

Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

A financial asset is held for trading if:

· it has been acquired principally for the purpose of selling it in the near term; or

· on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

· it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss. In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:- - The rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of the financial assets

The Group applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets, including:

• Financial assets that are debt instruments measured at amortised cost (such as loans, deposits, and bank balances).

• Trade receivables.

For trade receivables, the Group applies the simplified approach permitted under Ind AS 109. Under this approach, the Group evaluates trade receivables on an individual basis, considering specific credit risk factors and forward-looking information available. Wherever balances are assessed to carry credit risk, appropriate provisions are recognized.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognized initially at fair value and,

in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

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 (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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 'Financial instruments'.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability 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 statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities such as trade payable, borrowings and other current liabilities also have fair values that approximate to their carrying amounts due to their short-term nature.

Investment in equity instruments of co-operative bank also have fair value equal to carrying amount due to various conditions attached to the equity shares and very limited market available.

W) Earnings Per Share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

ii. Diluted earnings per share

There is no dilutive potential equity share, hence dilutive earning per share is equal to basic earning per share.

X) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, if any, are recognized in the statement of profit and loss. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

Y) Segment Reporting

The Board monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Group is not engaged in any other segment other than pet recycled products.

2 Property, Plant and Equipment

(All amounts are in Indian Rupees in million, unless otherwise stated)

S.No	Particulars of Tangible Assets	Land	Factory Building	Plant and Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Computer	Total Tangible Assets
(i)	**Gross Carrying Value**								
	As at March 31, 2023	427.81	469.82	1,727.62	5.56	2.46	19.61	5.06	2,657.94
	Add: Acquired in Business Combination	14.24	-	-	0.34	0.42	3.08	0.89	18.97
	Add: Additions	66.27	209.05	1,369.85	3.19	3.15	6.64	3.20	1,661.35
	Les: Disposals	-	-	0.75	-	-	-	-	0.75
	As at March 31, 2024	**508.32**	**678.87**	**3,096.72**	**9.09**	**6.03**	**29.33**	**9.15**	**4,337.51**
	Add: Additions	1.36	178.83	1,100.05	6.10	7.67	10.50	4.48	1,308.98
	Les: Disposals	-	4.08	30.74	-	-	1.06	-	35.88
	As at March 31, 2025	**509.68**	**853.62**	**4,166.03**	**15.19**	**13.70**	**38.77**	**13.63**	**5,610.62**
	Add: Additions	-	89.01	197.78	5.26	14.12	2.19	1.35	309.71
	Les: Disposals	-	-	-	-	-	1.30	-	1.30
	As at March 31, 2026	**509.68**	**942.63**	**4,363.81**	**20.45**	**27.82**	**39.66**	**14.98**	**5,919.03**
(ii)	**Accumulated Depreciation/ Impairment**								
	As at March 31, 2023	-	74.02	545.56	3.23	1.39	7.25	4.01	635.46
	Add: Acquired in Business Combination	-	-	-	0.02	0.03	1.16	0.17	1.38
	Depreciation for the year	-	16.40	123.46	0.82	0.41	2.72	1.10	144.92
	Deduction/ Adjustments during the year	-	-	-	-	-	-	-	-
	As at March 31, 2024	**-**	**90.42**	**669.03**	**4.07**	**1.83**	**11.13**	**5.28**	**781.76**
	Depreciation for the year	-	24.33	224.23	1.74	1.00	3.40	2.39	257.09
	Deduction/ Adjustments during the year	-	-	-	-	-	1.00	-	1.00
	As at March 31, 2025	**-**	**114.75**	**893.26**	**5.81**	**2.83**	**13.53**	**7.67**	**1,037.85**
	Depreciation for the year	-	28.93	265.43	2.98	2.22	4.35	3.08	306.99
	Deduction/ Adjustments during the year	-	-	-	-	-	0.94	-	0.94
	As at March 31, 2026	**-**	**143.68**	**1,158.69**	**8.79**	**5.05**	**16.94**	**10.75**	**1,343.90**
(iii)	**Net Carrying Value [i-ii]**								
	As at March 31, 2026	**509.68**	**798.95**	**3,205.12**	**11.66**	**22.77**	**22.72**	**4.23**	**4,575.13**
	As at March 31, 2025	**509.68**	**738.87**	**3,272.77**	**9.38**	**10.87**	**25.24**	**5.96**	**4,572.77**
	As at March 31, 2024	**508.32**	**588.45**	**2,427.69**	**5.02**	**4.20**	**18.20**	**3.87**	**3,555.75**

(a) Refer Note 49 (B) for disclosure of capital commitments in respect of acquisition of property, plant and equipment.
(b) Refer Note 64 (I) for disclosure of benami property wherein no proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988.
(c) The Group has not revalued or impaired its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(d) Title deeds of 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 name of the Companies of the Group.
(e) For business combinations refer note 58.

3 Capital work-in-progress

(All amounts are in Indian Rupees in million, unless otherwise stated)

S.No	Particulars	Factory Building	Plant and Machineries	Total
	As at March 31, 2023	**-**	**104.74**	**104.74**
	Add: Acquired in Business Combination	165.85	277.39	443.24
	Additions	162.32	1,404.42	1,566.74
	Disposals	208.65	1,151.90	1,360.55
	As at March 31, 2024	**119.52**	**634.65**	**754.17**
	Additions	105.94	464.99	570.93
	Capitalised	172.56	1,048.30	1,220.86
	As at March 31, 2025	**52.90**	**51.34**	**104.24**
	Additions	147.54	40.32	187.86
	Capitalised	53.98	65.70	119.68
	As at March 31, 2026	**146.46**	**25.96**	**172.42**

- Capital work-in-progress does not include any project which is overdue or has exceeded its cost compared to its original plan. There is no project which has temporarily been suspended
- For business combinations refer note 58.

S.No	Particulars	Amount of CWIP for the period			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	As at March 31, 2024				
	Projects in progress	754.17	-	-	-
	As at March 31, 2025				
	Projects in progress	104.24	-	-	-
	As at March 31, 2026				
	Projects in progress	172.42	-	-	-

4 Other Intangible Assets

(All amounts are in Indian Rupees in million, unless otherwise stated)

S.No	Particulars	Trademark	Total
(i)	**Gross Carrying Value**		
	As at March 31, 2023	0.14	0.14
	Additions	**-**	**-**
	Disposals	**-**	**-**
	As at March 31, 2024	0.14	0.14
	Additions	-	-
	Disposals	-0.14	-0.14
	As at March 31, 2025	**-**	**-**
	Additions	-	-
	Disposals	-	-
	As at March 31, 2026	**-**	**-**
(ii)	**Accumulated Depreciation/ Impairment**		
	As at March 31, 2023	-	-
	Depreciation for the year	-	-
	Deduction/ Adjustments during the year	-	-
	As at March 31, 2024	-	-
	Depreciation for the year	-	-
	Deduction/ Adjustments during the year	-	-
	As at March 31, 2025	**-**	**-**
	Depreciation for the year	-	-
	Deduction/ Adjustments during the year	-	-
	As at March 31, 2026	**-**	**-**
(iii)	**Net Carrying Value [i-ii]**		
	As at March 31, 2026	**-**	**-**
	As at March 31, 2025	**-**	**-**
	As at March 31, 2024	**0.14**	**0.14**

5 Intangible assets under development

(All amounts are in Indian Rupees in million, unless otherwise stated)

S.No	Particulars	Amount
(i)	**As at March 31, 2023**	**-**
	Add: Acquired in Business Combination	0.03
	Additions	0.31
	Disposals	-
	As at March 31, 2024	**0.34**
	Additions	0.12
	Capitalised	-
	As at March 31, 2025	**0.46**
	Additions	0.25
	Capitalised	-
	As at March 31, 2026	**0.71**

S.No	Particulars	Amount of CWIP for the period			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	As at March 31, 2024				
	Projects in progress	-	0.34	-	-
(ii)	As at March 31, 2025				
	Projects in progress	0.12	-	0.34	-
(iii)	As at March 31, 2026				
	Projects in progress	0.25	0.12	-	0.34

The Company has elected to measure all its Intangible Asset under Development at the Indian GAAP carrying amount on March 31, 2023 as its deemed cost (gross block value) on the date of transition to Ind AS i.e. April 1, 2023 for its wholly owned subsidiary. For business combinations refer note 58.

6 Right of use Assets

(All amounts are in Indian Rupees in million, unless otherwise stated)

S.No	Particulars	Leasehold Land	Leasehold Buildings	Total
(i)	**Gross Carrying Value**			
	As at March 31, 2023	**2.92**	**-**	**2.92**
	Additions	19.35	-	19.35
	Disposals	-	-	-
	As at March 31, 2024	**22.27**	**-**	**22.27**
	Additions	7.79	24.04	31.83
	Disposals	-	-	-
	As at March 31, 2025	**30.06**	**24.04**	**54.10**
	Additions	7.93	-	7.93
	Disposals	-	-	-
	As at March 31, 2026	**37.99**	**24.04**	**62.03**
(ii)	**Accumulated Depreciation/ Impairment**			
	As at March 31, 2023	**0.83**	**-**	**0.83**
	Depreciation for the year	0.34	-	0.34
	Deduction/ Adjustments during the year	-	-	-
	As at March 31, 2024	**1.17**	**-**	**1.17**
	Depreciation for the year	1.34	0.78	2.12
	Deduction/ Adjustments during the year	-	-	-
	As at March 31, 2025	**2.51**	**0.78**	**3.29**
	Depreciation for the year	1.32	4.65	5.97
	Deduction/ Adjustments during the year	-	-	-
	As at March 31, 2026	**3.83**	**5.43**	**9.26**
(iii)	**Accumulated Depreciation Capitalised**			
	As at March 31, 2023	**-**	**-**	**-**
	As at March 31, 2024	**0.32**	**-**	**0.32**
	As at March 31, 2025	**0.32**	**-**	**0.32**
	As at March 31, 2026	**0.60**	**-**	**0.60**
(iv)	**Net Carrying Value [i-ii-iii]**			
	As at March 31, 2026	**33.55**	**18.61**	**52.16**
	As at March 31, 2025	**27.23**	**23.26**	**50.50**
	As at March 31, 2024	**20.78**	**-**	**20.78**

- Refer note 51 for additional information.

Note No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
7	**Investments**			
	Investment in Equity Instruments (non-current, Unquoted Investments - at Amortised Cost)			
	Investment in Cosmos Co-op Bank Ltd.	1.90	1.90	1.90
	1,90,000 (Previous Year: 1,90,000) Equity Shares of Cosmos Co-op Bank Ltd. of Rs. 10 each, fully paid up			
	Total	**1.90**	**1.90**	**1.90**

- There are no impairment loss in the value of investment.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
8	**Loans**			
	Non-Current Loans (Unsecured, considered good)			
	Loan to Other persons (Employees)	1.42	1.51	-
	Total	**1.42**	**1.51**	**-**

- Refer note 16 for current portions of loans given to other persons (employees).
- Refer note 53 of the Financial Statements for information about credit risk and market risk of loans.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
9	**Other Financial Assets**			
	Non- Current Security Deposit (Unsecured, considered good)			
	Security Deposits to Related Parties	34.89	-	-
	Security Deposits to Other persons	3.52	3.31	1.97
	Subtotal	**38.41**	**3.31**	**1.97**
	Fixed deposits with Banks with maturity period more than twelve months	26.33	33.12	58.06
	Prepaid Interest costs of Employee loan	0.34	0.33	-
	Total	**65.08**	**36.76**	**60.03**

- Pursuant to a reassessment of the underlying arrangement between the company and Dhamdod Industrial Association during the year, the loan of Rs 53.69 million given to Dhamdod Industrial Association has been classified as deposit with effect from 1 April 2025. Considering the deposit represents consideration for providing accommodation and common facilities to employees and accordingly same will be amortised over a period of 15 years under Employee Benefits Expense.
- "Security Deposits to Other persons" include deposits paid under rental, utility and supplier contracts.
- All Fixed Deposits are held as lien by banks against bank guarantees. Refer note 49 for Contingent Liabilities and Commitments.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10	**Deferred Tax Assets (Net)**			
	Deferred tax assets			
	Opening Balance	12.14	5.08	-
	Add: Transfer from/ (to) Profit & Loss A/c.			
	Tax Effect on difference between written down value of property, plant and equipment, intangible assets and capital work-In-Progress and other temporary differences as per books of accounts and income tax	1.64	7.06	5.08
	Deferred Tax Assets (Net)	**13.78**	**12.14**	**5.08**

Reconciliation of tax expenses :

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	A. Amount of current tax recognised in the statement of profit and loss	**-**	**-**	**-**
	B. Deferred tax charge / (credit)			
	Tax Base and Net block of Fixed Assets	-13.09	-14.47	-11.20
	Provision for Gratuity	0.57	-0.33	0.05
	Provision: Leave expenses	0.09	0.01	0.09
	Expenses disallowed under (Section 43BH)	-3.99	1.96	3.33
	Provision for Bad & Doubtful Debts	-	0.67	-
	Disallowance due to TDS non deduction	-0.42	-	0.11
	Unabsorbed Depreciation 24-25	-0.52	19.21	12.71
	Unabsorbed Depreciation 25-26	19.52	-	-
	Elimination on InterCompany Profits	-0.52	-	-
	Total of B	**1.64**	**7.06**	**5.08**
	Total of A+B	**1.64**	**7.06**	**5.08**
	C. Reconciliation of Effective Tax Rate			
	Profit before tax	-18.43	-40.50	-22.04
	Tax @17.16% (PY @17.16%)	-3.15	-6.95	-3.78
	Tax effect of :			
	Non-deductible expenses	1.51	0.78	-
	Additional Deducted offered in tax books	-	-0.89	-1.31
	Tax expenses considered through DTA	**-1.64**	**-7.05**	**-5.09**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
11	**Other Non-Current Assets**			
	Capital Advance	197.08	26.06	22.76
	Prepaid expenses	1.03	0.90	-
	Total	**198.11**	**26.96**	**22.76**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
12	**Inventories**			
	Raw Materials and Chemicals	178.54	273.19	238.39
	Consumables	89.99	73.74	12.74
	Work-in-Progress	101.55	251.96	93.17
	Finished Goods	232.43	265.26	91.43
	Finished Goods (In Transit)	85.56	365.13	91.90
	Total	**688.07**	**1,229.28**	**527.63**

- Raw Materials and Chemicals, Consumables, Work in Progress and Finished Goods are stated at the lower of cost or net realisable value.
- The inventories are charged as security for the working capital facilities from bank. Additionally, refer note 23(d).

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
13	**Trade Receivables**			
	Receivables considered good - Unsecured			
	Undisputed Trade Receivables	854.92	578.02	653.67
	Disputed Trade Receivables	19.09	22.35	30.99
	Receivables considered doubtful - Unsecured			
	Undisputed Trade Receivables	0.57	0.10	-
	Disputed Trade Receivables	26.65	6.42	-
	Less: Allowance for doubtful trade receivables	-27.21	-6.51	-
	Total	**874.02**	**600.38**	**684.66**

Note: (a) No trade receivables are due from directors or the other officer of the company either severally or jointly with any other person. Trade receivables amounting to Rs. 0.18 million as on March 31, 20 as on March 31, 2025 of Rs. 0.59 million; & as on March 31, 2024 of Rs. 2.80 million are due from private companies in which any director is a partner, a director or a member. Refer note 46 of the Financial Statements for Related Party Disclosures.
(b) Refer note 56 of the Financial Statements for ageing of Trade receivables.
(c) Trade receivable represents the amount of consideration, in exchange for goods or services transferred to the customers, that is unconditional.
(d) Refer note 53 of the financial statements for information about credit risk and market risk of trade receivables.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14	**Cash And Cash Equivalents**			
	Cash on Hand	1.23	1.54	0.80
	Balance with Banks			
	Current Account	1.07	5.06	9.04
	Deposits with original maturity of less than three months	0.14	0.13	-
	Total	**2.44**	**6.73**	**9.84**

- All Fixed Deposits are held as lien by banks against bank guarantees. Refer note 49 for Contingent Liabilities and Commitments.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
15	**Bank Balances Other than Cash And Cash Equivalents**			
	Deposit with maturity of more than three months but less twelve months	63.28	57.80	19.11
	Total	**63.28**	**57.80**	**19.11**

- All Fixed Deposits are held as lien by banks against bank guarantees. Refer note 49 for Contingent Liabilities and Commitments.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
16	**Loans**			
	Current Loans (Unsecured, considered good)			
	Loan to Related Parties	-	53.70	53.10
	Loan to Other persons	11.15	10.51	8.00
	Total	**11.15**	**64.21**	**61.10**

- Refer note 8 for non current portions of loans given to other persons (employees).
- Refer note 53 of the Financial Statements for information about credit risk and market risk of loans.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
17	**Other Current Financial Assets**			
	Current Security Deposit (Unsecured, considered good)			
	Security Deposits to Related Parties	16.11	-	-
	Interest Receivables			
	From Related Parties (On Loan)	-	-	
	From Other Parties (Fixed Deposits)	0.59	0.67	-
	Prepaid Interest costs of Employee loan (Current)	0.17	0.10	-
	Total	**16.87**	**0.77**	**-**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18	**Current Tax Assets (Net)**			
	Advance Tax, TDS and TCS	-	51.50	-
	Less: Provision for Income Tax	-	49.49	-
	Total	**-**	**2.01**	**-**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
19	**Other Current Assets**			
	Unsecured, considered good			
	Deposits paid/refunds under tax laws	13.03	7.32	5.26
	Balance with Govt. Authorities (GST)	54.88	187.92	126.34
	Balance With Custom/Excise/VAT Department	-	2.80	6.65
	Electricity Income Receivable	19.04	8.02	3.49
	Export Incentive Receivables	4.24	3.26	7.42
	Advance other than Capital Assets	100.34	88.22	33.20
	Prepaid expenses	11.38	6.26	6.43
	Insurance claim receivable	-	-	0.19
	Other receivables	8.80	7.40	1.57
	Total	**211.71**	**311.20**	**190.55**

Note: - "Other receivables" includes expenditure of Rs.7.29 million up to March 31, 2026; March 31, 2025: Rs. 6.83 million; & March 31, 2024: Rs. Nil towards proposed initial public offer which has been classified as 'other current assets'. It would be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
20				
(i)	**Equity Share Capital (After Bonus & Split of Shares)**			
	Authorised Shares			
	25,00,00,000 (Previous Year : 25,00,00,000) Equity Shares of Rs.5/- each	1,250.00	1,250.00	1,250.00
	Issued, Subscribed and Fully Paid-up			
	15,30,00,000 Equity Share Capital of Rs. 5/- each at the beginning of the year*	166.44	153.00	153.00
	Add : 1,34,38,460 Equity Shares issued during the year*	-	13.44	-
	Add : 55,50,000 Equity Shares issued during the year*	5.55	-	-
	17,19,88,460 Equity Share Capital of Rs. 5/- each as at the year end*	**171.99**	**166.44**	**153.00**
	Total Share Capital	**171.99**	**166.44**	**153.00**

* Subsequent to the reporting date, the Holding Company increased its authorised share capital to 25,00,00,000 equity shares. The Company further issued bonus shares in the ratio of 4:1 and sub-divided its equity shares in the ratio of 1:2 (Face value reduced to Rs.5 from Rs.10 per share). Refer Note 65 for bonus and split of the shares.

Impact of Bonus and Split of Shares

Particulars	Before Bonus & Split of Shares	After Bonus on the Shares (Ratio of 4:1)	After Split of Shares (FV to Rs.5 from Rs.10)
Equity Share Capital at the beginning FY 2023-24	1,53,00,000	7,65,00,000	15,30,00,000
Add : Equity Shares issued during the financial year 2024-25	13,43,846	67,19,230	1,34,38,460
Add : Equity Shares issued during the financial year 2025-26	5,55,000	27,75,000	55,50,000
Equity Share Capital as at the end of the year	1,71,98,846	8,59,94,230	17,19,88,460

(ii) Equity Share Capital (Before Bonus & Split of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Shares			
2,00,00,000 (Previous Year : 2,00,00,000) Equity Shares of Rs. 10/- each	650.00	200.00	200.00
Issued, Subscribed and Fully Paid-up			
1,53,00,000 Equity Share Capital of Rs. 10/- each at the beginning of the year	166.44	153.00	153.00
Add : 13,43,846 Equity Shares issued during the year	-	13.44	-
Add : 5,55,000 Equity Shares issued during the year	5.55	-	-
1,71,98,846 Equity Share Capital of Rs. 10/- each as at the year end	**171.99**	**166.44**	**153.00**
Total Share Capital	**171.99**	**166.44**	**153.00**

(iii) Reconciliation of number of shares (After Bonus & Split of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	16,64,38,460	15,30,00,000	15,30,00,000
Add: Shares issued during the year	55,50,000	1,34,38,460	-
As at the end of the year	**17,19,88,460**	**16,64,38,460**	**15,30,00,000**

(iv) Reconciliation of number of shares (Before Bonus & Split of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	1,66,43,846	1,53,00,000	1,53,00,000
Add: Shares issued during the year	5,55,000	13,43,846	-
As at the end of the year	**1,71,98,846**	**1,66,43,846**	**1,53,00,000**

(v) Terms / rights attached to equity shares

The Group has only one class of equity shares having par value of ₹5 per share (Before Bonus & Split : Rs.10 per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group, after distribution of all preferential amounts, in proportion to their shareholding.

(vi)	**Shareholders holding more than 5 % of equity shares (After Bonus & Split of Shares)**		
		As At March 31, 2026	
	Name of shareholder	**No of Shares**	**% Holding**
	Jitendrakumar Fulchand Arya	3,70,76,920	21.56%
	Samarth Arya	1,00,00,000	5.81%
	Himanshu Surendra Jariwala	2,00,07,700	11.63%
	Ramdas Laxminarayan Jindal	2,00,07,700	11.63%
	Ayodhyaprasad Jugalkishore Singhal	1,29,46,130	7.53%
	Monika Rajesh Gupta	1,05,92,310	6.16%
	Rajesh Ramniwas Gupta	1,05,92,310	6.16%
	Sajjan Kumar Kejriwal	1,05,92,310	6.16%
	Vishal Kejriwal	1,05,92,310	6.16%
	Hemant Vimalkumar Dhandharia	1,05,92,310	6.16%
	Others (Below 5%)	1,89,88,460	11.04%
	Total	**17,19,88,460**	**100.00%**
		As At March 31, 2025	
	Name of shareholder	**No of Shares**	**% Holding**
	Jitendrakumar Fulchand Arya	4,70,76,920	28.28%
	Himanshu Surendra Jariwala	2,00,07,700	12.02%
	Ramdas Laxminarayan Jindal	2,00,07,700	12.02%
	Ayodhyaprasad Jugalkishore Singhal	1,28,28,440	7.71%
	Monika Rajesh Gupta	1,07,10,000	6.43%
	Rajesh Ramniwas Gupta	1,05,92,310	6.36%
	Sajjan Kumar Kejriwal	1,05,92,310	6.36%
	Vishal Kejriwal	1,05,92,310	6.36%
	Hemant Vimalkumar Dhandharia	1,05,92,310	6.36%
	Others (Below 5%)	1,34,38,460	8.07%
	Total	**16,64,38,460**	**100.00%**
Note:	During the year ended March 31, 2026 and March 31 2025, the Company has allotted equity shares to some new shareholders. Further, there were internal transfer of shares among the existing shareholders. This led to a change in the shareholding structure compared to April 1, 2024.		
		As At March 31, 2024	
	Name of shareholder	**No of Shares**	**% Holding**
	Jitendrakumar Fulchand Arya	4,59,00,000	30.00%
	Himanshu Surendra Jariwala	2,14,20,000	14.00%
	Ramdas Laxminarayan Jindal	2,14,20,000	14.00%
	Ayodhyaprasad Jugalkishore Singhal	1,07,10,000	7.00%
	Monika Rajesh Gupta	1,07,10,000	7.00%
	Rajesh Ramniwas Gupta	1,07,10,000	7.00%
	Sajjan Kumar Kejriwal	1,07,10,000	7.00%
	Vishal Kejriwal	1,07,10,000	7.00%
	Hemant Vimalkumar Dhandharia	1,07,10,000	7.00%
	Others (Below 5%)	-	-
	Total	**15,30,00,000**	**100.00%**
(vii)	**Shareholders holding more than 5 % of equity shares (Before Bonus & Split of Shares)**		
		As At March 31, 2026	
	Name of shareholder	**No of Shares**	**% Holding**
	Jitendrakumar Fulchand Arya	37,07,692	21.56%
	Samarth Arya	10,00,000	5.81%
	Himanshu Surendra Jariwala	20,00,770	11.63%
	Ramdas Laxminarayan Jindal	20,00,770	11.63%
	Ayodhyaprasad Jugalkishore Singhal	12,94,613	7.53%
	Monika Rajesh Gupta	10,59,231	6.16%
	Rajesh Ramniwas Gupta	10,59,231	6.16%
	Sajjan Kumar Kejriwal	10,59,231	6.16%
	Vishal Kejriwal	10,59,231	6.16%
	Hemant Vimalkumar Dhandharia	10,59,231	6.16%
	Others (Below 5%)	18,98,846	11.04%
	Total	**1,71,98,846**	**100.00%**
		As At March 31, 2025	
	Name of shareholder	**No of Shares**	**% Holding**
	Jitendrakumar Fulchand Arya	47,07,692	28.28%
	Himanshu Surendra Jariwala	20,00,770	12.02%
	Ramdas Laxminarayan Jindal	20,00,770	12.02%
	Ayodhyaprasad Jugalkishore Singhal	12,82,844	7.71%
	Monika Rajesh Gupta	10,71,000	6.43%
	Rajesh Ramniwas Gupta	10,59,231	6.36%
	Sajjan Kumar Kejriwal	10,59,231	6.36%
	Vishal Kejriwal	10,59,231	6.36%
	Hemant Vimalkumar Dhandharia	10,59,231	6.36%
	Others (Below 5%)	13,43,846	8.07%
	Total	**1,66,43,846**	**100.00%**
Note:	During the year ended March 31, 2026 and March 31 2025, the Company has allotted equity shares to some new shareholders. Further, there were internal transfer of shares among the existing shareholders. This led to a change in the shareholding structure compared to April 1, 2024.		
		As At March 31, 2024	
	Name of shareholder	**No of Shares**	**% Holding**
	Jitendrakumar Fulchand Arya	45,90,000	30.00%
	Himanshu Surendra Jariwala	21,42,000	14.00%
	Ramdas Laxminarayan Jindal	21,42,000	14.00%
	Ayodhyaprasad Jugalkishore Singhal	10,71,000	7.00%
	Monika Rajesh Gupta	10,71,000	7.00%
	Rajesh Ramniwas Gupta	10,71,000	7.00%
	Sajjan Kumar Kejriwal	10,71,000	7.00%
	Vishal Kejriwal	10,71,000	7.00%
	Hemant Vimalkumar Dhandharia	10,71,000	7.00%
	Others (Below 5%)	-	-
	Total	**1,53,00,000**	**100.00%**

(viii) Promoters' shareholding & movement (After Bonus & Split of Shares)

	As At March 31, 2026		
Name of the Promoter	**% of Change**	**No. of Shares**	**% of Holding**
Jitendrakumar Fulchand Arya	-21%	3,70,76,920	21.56%
Samarth Arya	100%	1,00,00,000	5.81%
Himanshu Surendra Jariwala	-	2,00,07,700	11.63%
Ramdas Laxminarayan Jindal	-	2,00,07,700	11.63%
Ayodhyaprasad Jugalkishore Singhal	1%	1,29,46,130	7.53%
Monika Rajesh Gupta	-1%	1,05,92,310	6.16%
Rajesh Ramniwas Gupta	-	1,05,92,310	6.16%
Sajjan Kumar Kejriwal	-	1,05,92,310	6.16%
Vishal Kejriwal	-	1,05,92,310	6.16%
Hemant Vimalkumar Dhandharia	-	1,05,92,310	6.16%

	As At March 31, 2025		
Name of the Promoter	**% of Change**	**No. of Shares**	**% of Holding**
Jitendrakumar Fulchand Arya	3%	4,70,76,920	28.28%
Himanshu Surendra Jariwala	-7%	2,00,07,700	12.02%
Ramdas Laxminarayan Jindal	-7%	2,00,07,700	12.02%
Ayodhyaprasad Jugalkishore Singhal	20%	1,28,28,440	7.71%
Monika Rajesh Gupta	-	1,07,10,000	6.43%
Rajesh Ramniwas Gupta	-1%	1,05,92,310	6.36%
Sajjan Kumar Kejriwal	-1%	1,05,92,310	6.36%
Vishal Kejriwal	-1%	1,05,92,310	6.36%
Hemant Vimalkumar Dhandharia	-1%	1,05,92,310	6.36%

	As At March 31, 2024		
Name of the Promoter	**% of Change**	**No. of Shares**	**% of Holding**
Jitendrakumar Fulchand Arya	-	4,59,00,000	30.00%
Himanshu Surendra Jariwala	-	2,14,20,000	14.00%
Ramdas Laxminarayan Jindal	-	2,14,20,000	14.00%
Ayodhyaprasad Jugalkishore Singhal	-	1,07,10,000	7.00%
Monika Rajesh Gupta	-50%	1,07,10,000	7.00%
Rajesh Ramniwas Gupta	100%	1,07,10,000	7.00%
Sajjan Kumar Kejriwal	-50%	1,07,10,000	7.00%
Vishal Kejriwal	100%	1,07,10,000	7.00%
Hemant Vimalkumar Dhandharia	-	1,07,10,000	7.00%

(ix) Promoters' shareholding & movement (Before Bonus & Split of Shares)

	As At March 31, 2026		
Name of the Promoter	**% of Change**	**No. of Shares**	**% of Holding**
Jitendrakumar Fulchand Arya	-21%	37,07,692	21.56%
Samarth Arya	100%	10,00,000	5.81%
Himanshu Surendra Jariwala	-	20,00,770	11.63%
Ramdas Laxminarayan Jindal	-	20,00,770	11.63%
Ayodhyaprasad Jugalkishore Singhal	1%	12,94,613	7.53%
Monika Rajesh Gupta	-1%	10,59,231	6.16%
Rajesh Ramniwas Gupta	-	10,59,231	6.16%
Sajjan Kumar Kejriwal	-	10,59,231	6.16%
Vishal Kejriwal	-	10,59,231	6.16%
Hemant Vimalkumar Dhandharia	-	10,59,231	6.16%

	As At March 31, 2025		
Name of the Promoter	**% of Change**	**No. of Shares**	**% of Holding**
Jitendrakumar Fulchand Arya	3%	47,07,692	28.28%
Himanshu Surendra Jariwala	-7%	20,00,770	12.02%
Ramdas Laxminarayan Jindal	-7%	20,00,770	12.02%
Ayodhyaprasad Jugalkishore Singhal	20%	12,82,844	7.71%
Monika Rajesh Gupta	-	10,71,000	6.43%
Rajesh Ramniwas Gupta	-1%	10,59,231	6.36%
Sajjan Kumar Kejriwal	-1%	10,59,231	6.36%
Vishal Kejriwal	-1%	10,59,231	6.36%
Hemant Vimalkumar Dhandharia	-1%	10,59,231	6.36%

	As At March 31, 2024		
Name of the Promoter	**% of Change**	**No. of Shares**	**% of Holding**
Jitendrakumar Fulchand Arya	-	45,90,000	30.00%
Himanshu Surendra Jariwala	-	21,42,000	14.00%
Ramdas Laxminarayan Jindal	-	21,42,000	14.00%
Ayodhyaprasad Jugalkishore Singhal	-	10,71,000	7.00%
Monika Rajesh Gupta	-50%	10,71,000	7.00%
Rajesh Ramniwas Gupta	100%	10,71,000	7.00%
Sajjan Kumar Kejriwal	-50%	10,71,000	7.00%
Vishal Kejriwal	100%	10,71,000	7.00%
Hemant Vimalkumar Dhandharia	-	10,71,000	7.00%

(x) Other disclosures

(i) No shares have been reserved for issuance under options or contracts.
(ii) The Group has not allotted any shares for consideration other than cash, nor any bonus shares, nor bought back any shares during last five years.The Company has issued bonus shares post March 31, 2026. Refer note 65.
(iii) No shares have been forfeited by the Company.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
21	**Other Equity**			
	Retained Earnings			
	Opening Balance	721.91	516.22	306.17
	Add: Profit/(Loss) during the year	224.92	205.69	211.32
	Impact due to adoption of Ind AS in subsidiary	-	-	-1.27
	Closing Balance	**946.83**	**721.91**	**516.22**
	Securities Premium Reserve			
	Opening Balance	513.75	349.80	349.80
	Add: Additions during the year	494.38	163.95	-
	Closing Balance	**1,008.13**	**513.75**	**349.80**
	Retained Earnings (OCI)			
	Opening Balance	613.71	614.81	614.81
	Add: Additions during the year/period (Revaluation of PPE at fair value net of Tax)	-	-	-
	Add/Less : transfer to OCI(loss)/Profit during the year/period	-2.96	-1.10	-
	Closing Balance	**610.75**	**613.71**	**614.81**
	Total	**2,565.71**	**1,849.37**	**1,480.83**

(i) Securities premium is used to record the premium on issue of shares. It is to be utilized in accordance with the provisions of the Act.
(ii) Retained earnings represent the accumulated profits of the Group. This reserve is available for distribution to the shareholders and can also be utilized for issuance of bonus shares or other permitted purposes in accordance with the provisions of the Companies Act, 2013.
(iii) Retained Earnings (OCI) represent the reserve created at the time of Revaluation of PPE at fair value net of Tax, at the time of first time adoption of Ind AS.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
22	**Non Controlling Interest**			
	Non Controlling Interest			
	Opening Balance	-	228.34	-
	Adjustment on Account of Common Control Business Combination	-	-228.34	228.34
	Closing Balance	**-**	**-**	**228.34**

- Refer Note 58, for note on acquisition of subsidiary under common control transaction during the FY 2025.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
23	**Borrowings**			
(a)	**Secured Loans**			
	Term Loan			
	- From Banks	1,572.30	1,831.36	1,651.36
	- From institutions other than banks	520.85	374.31	-
	Vehicle Loans			
	- From Banks	7.68	11.54	5.93
	Less: Current maturities of non-current borrowings	-384.15	-367.47	-284.55
	Subtotal	**1,716.68**	**1,849.74**	**1,372.74**
(b)	**Unsecured Loans**			
	From Directors, Promoters & their relatives	164.66	363.37	387.33
	From Other Corporates	30.48	87.28	209.49
	Subtotal	**195.14**	**450.65**	**596.82**
	Total	**1,911.82**	**2,300.39**	**1,969.56**

- Refer note 46 for Unsecured Loans received, paid and interest thereon with related parties.

(c) Nature of security and terms of repayment for non-current borrowings (including their current maturities):

For the year ended March 31, 2026

Nature of Security	Terms of Repayment
Term Loan from HDFC Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹161.51 million; within 1–2 years ₹161.34 millions; within 2–3 years ₹159.47 millions; within 3–4 years ₹159.47 millions and above 4 years ₹ 249.19 millions. Refer the note below for security on the said loans.	Ranging from 3 M.T. Bill + 1.75% to 2.25% p.a. and EBLR + 1% p.a.
Term Loan from Axis Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹83.14 millions; within 1–2 years ₹128.27 millions; within 2–3 years ₹133.94 millions; within 3–4 years ₹140.09 millions and above 4 years ₹195.89 millions. Refer the note below for security on the said loans.	REPO + 2.20% p.a.
Vehicle loan from HDFC Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹3.74 millions; within 1–2 years ₹2.91 millions; within 2–3 years ₹0.27 millions. Refer the note below for security on the said loans.	Ranging from 7.90% to 8.85% p.a.
Vehicle loan from Finco Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹0.47 million; within 1–2 years ₹0.29 million. Refer the note below for security on the said loans.	8.70% p.a.
Term Loan from Tata Capital The Term loan has balance outstanding repayable within 12 months of ₹58.33 millions; within 1–2 years ₹96.67 millions; within 2–3 years ₹8.33 millions; and within 3–4 years ₹ NIL. Refer the note below for security on the said loans.	LTPLR + Spread 1.75 % p.a
Term Loan from Bajaj Finance Limited The Term loan has balance outstanding repayable within 12 months of ₹76.95 millions; within 1–2 years ₹76.95 millions; within 2–3 years ₹76.95 millions; within 3–4 years ₹76.95 millions and above 4 years ₹49.72 million. Refer the note below for security on the said loans.	SBI 3-month MCLR + 0.95% to 1.05%

(d)	The Group has availed various financial facilities from HDFC Bank Ltd. & Axis Bank Ltd. , which are secured by pari-passu charge on the following common securities:-
1	Equitable Mortgage of following Land and Buildings with HDFC Bank Ltd. and Axis Bank Ltd.:- (i) Land & Building situated at New Block No.196, Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (ii) Land & Building situated at New Block No. 197/p/South side (Re. Survey No. 194/A), Village : Dhamdod, Mangrol, Dist. : Surat, owned by the Holding Company. (iii) Land & Building situated at New Block No. 197/p/North Side(Re. Survey No. 193), Village : Dhamdod, Mangrol, Dist. : Surat, owned by the Holding Company. (iv) Land situated at New Block No. 199(Re. Survey No. 194/2), Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (v) Land situated at New Block No. 195(Old Survey No. 194), Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (vi) Shop No. 4091 & shop No. 4092, 5 th floor, C wing, Radharaman Textile market (SBA – 464.68 Sq. Mt. & BUA – 209.10 Sq. Mt.) owned by Samarth Jitendra Arya (Director of Subsidiary). (vii) Flat No. 4/B, Rudaraj Apartment, Umra, Surat owned by Samarth Jitendra Arya (Director of Subsidiary). (viii) Land & Building situated at Block No. 201, 202, 206, Near Rose Garden Hotel, Dhamdod, Surat-394125 for loan of the subsidiary, owned by the Subsidiary Company. (ix) Land & Building at Plot No. 1, 2, 3 & 4, Moje: Kadodara, Tal: Palsana, Surat-394 325 (owned by Megastar Syntex Pvt Ltd).for loan of the subsidiary.
2	Hypothecation of entire current assets of the Holding and the subsidiary Company, both present and future.
3	Hypothecation of Movable and Immovable Assets of the Holding and the subsidiary Company.
4	Personal Guarantee of the following Directors and their relatives given to HDFC Bank Ltd., Axis Bank Ltd., Tata Capital & Bajaj Finance Ltd:- (i) Ayodhyaprasad J. Singhal (Managing Director) (ii) Jitendra Phoolchand Arya (Director) (iii) Vishal S. Kejriwal (Director) (iv) Rajesh Gupta (Director) (v) Himanshu Surendra Jariwala (Promoter) (vi) Hemant V Dhandharia (Promoter) (vii) Ramdas L Jindal (Promoter) (viii) Hardikkumar A. Agarwal (Director-Subsidiary) (ix) Samarth Jitendra Arya (Director-Subsidiary)
5	Personal Guarantee of the following relatives of directors and promoters additionally given to Axis Bank Ltd., Tata Capital & HDFC Bank Ltd.:- (i) Sabita J Arya (Relative of director)
6	Personal Guarantee of the following relatives of directors and promoters additionally given to Axis Bank Ltd., Tata Capital & Bajaj Finance Ltd.:- (i) Monika R Gupta (Promoter) (ii) Sajjan Kumar Kejriwal (Promoter)
7	Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in Terms
8	Lien marked on Fixed Deposits placed with respective banks.
9	Corporate guarantees are provided by the holding Company & Megastar Syntex Pvt. Ltd for loans of the subsidiary.
10	Vehicle loans are secured by hypothecation of the respective financed by the loan.
(e)	Unsecured loans: Directors have certified the outstanding amounts.
(f)	Liquidity risk disclosure: Refer note 53 on financial-risk management for maturity profile and liquidity-risk analysis of borrowings.

For the year ended March 31, 2025

(c) Nature of security and terms of repayment for non-current borrowings (including their current maturities):

	Nature of Security	**Terms of Repayment**
	Term Loan from HDFC Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹228.67 millions; within 1–2 years ₹160.03 millions; within 2–3 years ₹160.41 millions; within 3–4 years ₹160.41 millions and above 4 years ₹ 382.11 millions. Refer the note below for security on the said loans.	Ranging from 2 M.T. to 3 M.T. Bill + 1.75% to 2.42% p.a. and EBLR + 1% p.a.
	Term Loan from Axis Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹68.26 millions; within 1–2 years ₹82.38 millions; within 2–3 years ₹127.57 millions; within 3–4 years ₹133.32 millions and above 4 years ₹327.91 millions. Refer the note below for security on the said loans.	REPO + 2.45% p.a.
	Vehicle loan from HDFC Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹3.44 millions; within 1–2 years ₹3.74 millions; within 2–3 years ₹2.91 millions; and within 3–4 years ₹0.27 millions. Refer the note below for security on the said loans	Ranging from 7.90% to 8.85% p.a.
	Vehicle loan from Finco Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹0.43 million; within 1–2 years ₹0.47 million; within 2–3 years ₹0.28 million. Refer the note below for security on the said loans.	8.70% p.a.
	Term Loan from Bajaj Finance Limited The Term loan has balance outstanding repayable within 12 months of ₹66.67 millions; within 1–2 years ₹66.67 millions; within 2–3 years ₹66.67 millions; within 3–4 years ₹66.67 millions and above 4 years ₹107.64 millions. Refer the note below for security on the said loans.	SBI 3-month MCLR + 0.95% to 1.05%

(d)	The Company has availed various financial facilities from HDFC Bank Ltd. & Axis Bank Ltd. , which are secured by pari-passu charge on the following common securities:-
1	Equitable Mortgage of following Land and Buildings with HDFC Bank Ltd. and Axis Bank Ltd.:- (i) Land & Building situated at New Block No.196, Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (ii) Land & Building situated at New Block No. 197/p/South side (Re. Survey No. 194/A), Village : Dhamdod, Mangrol, Dist. : Surat, owned by the Holding Company. (iii) Land & Building situated at New Block No. 197/p/North Side(Re. Survey No. 193), Village : Dhamdod, Mangrol, Dist. : Surat, owned by the Holding Company. (iv) Land situated at New Block No. 199(Re. Survey No. 194/2), Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (v) Land situated at New Block No. 195(Old Survey No. 194), Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (vi) Shop No. 102, Lower ground, New Textile Market, Begampura, Surat Owned by Jitendra Kumar Arya (Director). (vii) Shop No. 101, Lower ground, New Textile Market, Begampura, Surat Owned by Sabita Arya (Relative of Director). (viii) Flat No. 4/B, Rudaraj Apartment, Umra, Surat owned by Samarth Jitendra Arya (Director of Subsidiary). (ix) Land & Building situated at Block No. 201, 202, 206, Near Rose Garden Hotel, Dhamdod, Surat-394125 for loan of the subsidiary, owned by the Subsidiary Company. (x) Land & Building at Plot No. 1, 2, 3 & 4, Moje: Kadodara, Tal: Palsana, Surat-394 325 (owned by Megastar Syntex Pvt Ltd).for loan of the subsidiary.
2	Hypothecation of entire current assets of the Holding and the subsidiary Company, both present and future.
3	Hypothecation of Movable and Immovable Assets of the Holding and the subsidiary Company.
4	Personal Gurantee of the following Directors and their relatives given to HDFC Bank Ltd. and Axis Bank Ltd.:- (i) Ayodhyaprasad J. Singhal (Managing Director) (ii) Jitendra Phoolchand Arya (Director) (iii) Vishal S. Kejriwal (Director) (iv) Rajesh Gupta (Director) (v) Himanshu Surendra Jariwala (Promoter) (vi) Hemant V Dhandharia (Promoter) (vii) Ramdas L Jindal (Promoter)

5	Personal Gurantee of the following relatives of directors and promoters additionally given to Axis Bank Ltd. & HDFC Bank Ltd.:- (i) Sabita J Arya (Relative of director) (ii) Samarth J Arya (Relative of director)
6	Personal Gurantee of the following relatives of directors and promoters additionally given to Axis Bank Ltd. & Bajaj Finance Ltd.:- (i) Monika R Gupta (Promoter) (ii) Sajjan Kumar Kejriwal (Promoter)
7	Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in Terms
8	Lien marked on Fixed Deposits placed with respective banks.
(e)	Unsecured loans: Directors have certified the outstanding amounts.
(f)	Liquidity risk disclosure: Refer note 53 on financial-risk management for maturity profile and liquidity-risk analysis of borrowings.

For the year ended March 31, 2024

(c) Nature of security and terms of repayment for non-current borrowings (including their current maturities):

	Nature of Security	**Terms of Repayment**
	Term Loan from HDFC Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹228.73 millions; within 1–2 years ₹204.94 millions; within 2–3 years ₹113.07 millions; within 3–4 years ₹113.07 millions and above 4 years ₹ 376.96 millions. Refer the note below for security on the said loans.	Ranging from 2 M.T. to 3 M.T. Bill + 1.75% to 2.42% p.a. and EBLR + 1% p.a.
	Term Loan from Axis Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹53.73 millions; within 1–2 years ₹66.19 millions; within 2–3 years ₹78.80 millions; within 3–4 years ₹122.62 millions and above 4 years ₹293.25 millions. Refer the note below for security on the said loans.	REPO + (ranging from 2.20%-2.25%) p.a.
	Vehicle loan from HDFC Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹1.41 millions; within 1–2 years ₹1.53 millions; within 2–3 years ₹1.66 millions; and within 3–4 years ₹ 0.64 millions. Refer the note below for security on the said loans.	Ranging from 7.90% to 8.45% p.a.
	Vehicle loan from Financial Co-Op Bank Ltd. The Term loan has balance outstanding repayable within 12 months of ₹0.69 million. Refer the note below for security on the said loans.	8.70% p.a. .

(d)	The Group has availed various financial facilities from HDFC Bank Ltd. & Axis Bank Ltd. , which are secured by pari-passu charge on the following common securities:-
1	Equitable Mortgage of following Land and Buildings with HDFC Bank Ltd. and Axis Bank Ltd.:- (i) Land & Building situated at New Block No.196, Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (ii) Land & Building situated at New Block No. 197/p/South side (Re. Survey No. 194/A), Village : Dhamdod, Mangrol, Dist. : Surat, owned by the Holding Company. (iii) Land & Building situated at New Block No. 197/p/North Side(Re. Survey No. 193), Village : Dhamdod, Mangrol, Dist. : Surat, owned by the Holding Company. (iv) Land situated at New Block No. 199(Re. Survey No. 194/2), Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (v) Land situated at New Block No. 195(Old Survey No. 194), Village : Dhamdod, Taluka : Mangrol, Dist. : Surat, owned by the Holding Company. (vi) Shop No. 102, Lower ground, New Textile Market, Begampura, Surat Owned by Jitendra Kumar Arya (Director of the Holding Company). (vii) Shop No. 101, Lower ground, New Textile Market, Begampura, Surat Owned by Sabita Arya (Relative of Director of the Holding Company)). (viii) Flat No. 4/B, Rudaraj Apartment, Umra, Surat owned by Samarth Jitendra Arya (Director of the subsidiary Company). (ix) Land & Building situated at Block No. 201, 202, 206, Near Rose Garden Hotel, Dhamdod, Surat-394125 for loan of the subsidiary, owned by the Subsidiary Company. (x) Land & Building at Plot No. 1, 2, 3 & 4, Moje: Kadodara, Tal: Palsana, Surat-394 325 (owned by Megastar Syntex Pvt Ltd).for loan of the subsidiary.
2	Hypothecation of entire current assets of the Holding and the subsidiary Company, both present and future.
3	Hypothecation of Movable and Immovable Assets of the Holding and the subsidiary Company.
4	Personal Gurantee of the following Directors and their relatives given to HDFC Bank Ltd. and Axis Bank Ltd.:- (i) Ayodhyaprasad J. Singhal (Managing Director) (ii) Jitendra Phoolchand Arya (Director) (iii) Vishal S. Kejriwal (Director) (iv) Rajesh Gupta (Director) (v) Himanshu Surendra Jariwala (Promoter) (vi) Hemant V Dhandharia (Promoter) (vii) Ramdas L Jindal (Promoter) (viii) Hardikkumar A. Agarwal (Director-Subsidiary) (ix) Samarth Jitendra Arya (Director-Subsidiary) (x) Manish Kumar Singhal (Director-Subsidiary)
5	Personal Gurantee of the following relatives of directors and promoters additionally given to Axis Bank Ltd. & HDFC Bank Ltd.:- (i) Sabita J Arya (Relative of director)
6	Personal Gurantee of the following relatives of directors and promoters additionally given to Axis Bank Ltd. (i) Monika R Gupta (Promoter) (ii) Sajjan Kumar Kejriwal (Promoter)
7	Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in Terms
8	Lien marked on Fixed Deposits placed with respective banks.
9	Corporate guarantees are provided by the holding Company & Megastar Syntex Pvt. Ltd for loans of the subsidiary.
10	Vehicle loans are secured by hypothecation of the respective financed by the loan.
(e)	Unsecured loans: Directors have certified the outstanding amounts.
(f)	Liquidity risk disclosure: Refer note 53 on financial-risk management for maturity profile and liquidity-risk analysis of borrowings.

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
24	**LEASE LIABILITIES**			
	Lease Liabilities	35.05	31.76	6.16
	Total	**35.05**	**31.76**	**6.16**
(a)	**Carrying amounts of lease liabilities and the movements during the year**			
	Particulars			
	Opening Balance (Land & Buildings)	36.84	6.16	-
	Additions	7.93	31.34	7.35
	Modifications	-	-0.44	-
	Finance Charge accrued during the year	3.17	1.04	-
	Payment of Lease Liabilities	-6.05	-1.26	-1.19
	Deletions	-	-	-
	Balance at the end of the year	**41.88**	**36.84**	**6.16**
	Current	**6.83**	**5.08**	**-**
	Non-current	**35.05**	**31.76**	**6.16**

(b)	**The following are the amounts recognised in statement of profit and loss**			
	Particulars			
	Depreciation expense of Lease assets	5.97	2.12	0.34
	Interest expense on Lease liabilities	2.57	1.03	-
	Expense relating to short term leases/low value leases	5.00	1.06	1.62
	Total amount recognised in statement of profit and loss	**13.54**	**4.21**	**1.96**
(c)	**Set out below are undiscounted future rental payments in respect of leases properties of the Group:**			
	Particulars			
	The total future minimum lease rent payable at the Balance Sheet date :			
	- For a period not later than one year	7.42	5.40	0.56
	- For a period later than one year and not later than 5 years	26.17	28.81	2.30
	- For a period later than five years	52.76	36.69	17.10

- Refer note 51 for additional information.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
25	**Deferred Tax Liabilities (Net)**			
	Opening Balance	282.80	252.82	249.37
	Add: Transfer from/ (to) Profit & Loss A/c.			
	Tax Effect on difference between written down value of property, plant and equipment, intangible assets and capital work-In-Progress and other temporary differences as per books of accounts and income tax	26.77	29.98	3.45
	Closing Balance	**309.57**	**282.80**	**252.82**
(a)	**Reconciliation of tax expenses :**			
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	A. Amount of current tax recognised in the statement of profit and loss	58.03	49.84	75.66
	Total A			
	B. Deferred tax charge / (credit)			
	Tax Base and Net block of Fixed Assets	30.61	48.42	7.31
	Provision for Gratuity	-2.97	-1.22	-1.32
	Provision for Leave expenses	-0.12	-0.61	-
	Expenses disallowed under (Section 43BH)	5.01	-14.14	-2.53
	Provision for Bad & Doubtful Debts	-5.21	-1.64	-
	Disallowance due to TDS non deduction	0.16	-0.83	-
	Elimination on InterCompany Profits	-0.72	0.01	-0.01
	Total B	**26.77**	**29.98**	**3.45**
	Total A+B	**84.80**	**79.82**	**79.11**
	C. Reconciliation of Effective Tax Rate			
	Profit before tax	329.63	318.91	307.34
	Tax @25.168% (PY @25.168%)	83.17	80.27	77.35
	Section 37: CSR Expenses	1.66	1.37	1.23
	Section 37: Donation Expenses	0.01	0.01	0.05
	Section 37: Other expenses disallowed	0.70	0.16	0.52
	Additional Deducted offered in tax books	(2.00)	(1.32)	-
	Disallowance due to non payment of TDS (Section 40(a)(ia))	0.16	(0.65)	(0.06)
	Prior Period tax expenses	1.10	-	
	Tax expenses recognised	**84.80**	**79.82**	**79.11**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
26	**PROVISIONS (NON CURRENT)**			
	Provision for Gratuity Expenses	17.53	11.05	5.52
	Provision for Leave Expense	-	0.40	0.37
	Total	**17.53**	**11.45**	**5.89**

- Refer Note 47, for details of expenses and Provision for Gratuity and leave encashment.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
27	**Borrowings**			
(a)	**Working Capital Facilities -Secured [Refer foot notes to Non current borrowings)**			
	Working Capital Demand Loan from :-			
	- Banks	250.00	300.00	250.00
	Cash Credit Facility from :-			
	- Banks	572.61	557.61	323.93
(b)	Current Maturities of Long Term Borrowings from (Refer Note 23) :-			
	- Banks	244.65	296.93	282.46
	- Institutions Other than banks	135.75	66.67	-
	- Vehicle Loans from Banks	3.74	3.87	2.10
	Subtotal	**384.14**	**367.47**	**284.56**
	Total	**1,206.75**	**1,225.08**	**858.49**

March 31, 2026	
(c)	Rate of interest chargeable is as follows:- - Working Capital Demand Loan from Axis Bank is chargeable @ REPO + 2.15% p.a. - Cash Credit facility from Axis Bank is chargeable @ REPO + 2.50% p.a. - Cash Credit facility from HDFC Bank Ltd. is chargeable @ 3M Repo rate + Spread 2.25 % p.a. & 3M T-Bill + 2.29% p.a.
(d)	The working capital and cash credit facilities are secured through the hypothecation of stock and debtors.
March 31, 2025	
(c)	Rate of interest chargeable is as follows:- - Working Capital Demand Loan from Axis Bank is chargeable @ REPO + 2.15% p.a. - Cash Credit facility from Axis Bank is chargeable @ REPO + 2.50% p.a. - Cash Credit facility from HDFC Bank Ltd. is chargeable @ 3M Repo rate + Spread 2.25 % p.a. & 3M T-Bill + 2.29% p.a.
(d)	The working capital and cash credit facilities are secured through the hypothecation of stock and debtors.
March 31, 2024	
(c)	Rate of interest chargeable is as follows:- - Working Capital Demand Loan from Axis Bank is chargeable @ REPO + 2.15% p.a. - Cash Credit facility from Cosmos Co- op. Bank Ltd. is chargeable @ 9.50% p.a. - Cash Credit facility from Axis Bank is chargeable @ REPO + 2.50% p.a. - Cash Credit facility from HDFC Bank Ltd. is chargeable @ 3M Repo rate + Spread 2.25 % p.a. & 3M T-Bill + 2.29% p.a.
(d)	The working capital and cash credit facilities are secured through the hypothecation of stock and debtors.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
28	**LEASE LIABILITIES**			
	Lease Liabilities	6.83	5.08	-
	Total	**6.83**	**5.08**	**-**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
29	**Trade Payables**			
	(A) total outstanding dues of micro enterprises and small enterprises; and	146.77	404.18	282.61
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	361.63	425.90	268.77
	Total	**508.40**	**830.08**	**551.38**

(a) The Trade payables include amount payable to related parties amounting to Rs. 0.14 million as on March 31, 2026; as on March 31, 2025 of Rs. 6.30 million; & as on March 31, 2024 of Rs. 15.20 million. Refer note 46 of the Financial Statements for Related Party Disclosures.

(b) Refer note 57 of the Financial Statements for ageing of Trade payables.

***The Group has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').**

The disclosures pursuant to the said MSMED Act are as follows:

(a) The Principal amount remaining unpaid to micro & small supplier			
Principal	146.77	404.18	282.61
Interest	-	-	-
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year/period	0.29	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(d) Interest accrued and remaining unpaid	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

Note: The information required under the MSMED Act, 2006 has been disclosed to the extent such parties have been identified by the Group based on the information available as at the reporting date. Comparative figures for the previous year have been regrouped wherever necessary to align with the current year's classification. Outstanding over dues as on March 31, 2026, to micro and small enterprises are on account of deficiency in service/products/documents. Interest has not been provided on these overdue amount. The Company has not received any claims for interest on delayed payments from vendors registered under the MSMED Act, 2006. This representation has been relied upon by the auditor.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
30	**Other Financial Liabilities**			
	Interest accrued but not due on borrowings	11.40	11.39	4.13
	Salary Payable	41.01	36.79	24.10
	Creditors for Capital Goods	44.79	147.78	209.35
	Other Payables	25.17	37.67	10.24
	Total	**122.37**	**233.63**	**247.82**

- The Creditors for Capital Goods include amount payable to related parties amounting to Rs. NIL as on March 31, 2026; as on March 31, 2025 of Rs. 68.07 million; & Rs. NIL as on March 31, 2024. Refer note 46 of the Financial Statements for Related Party Disclosures.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
31	**Provisions**			
	Provision for Gratuity Expenses	6.69	0.06	0.04
	Provision for Leave Encashment	3.18	2.56	0.14
	Provision for Expenses	30.26	12.50	32.90
	Total	**40.13**	**15.12**	**33.08**

- Refer Note 47, for details of expenses and Provision for Gratuity and leave encashment.

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
32	**Other Current Liabilities**			
	Statutory dues Payable	22.14	9.90	30.74
	Advance Received from customers	18.06	118.52	79.25
	Total	**40.20**	**128.42**	**109.99**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
33	**Current Tax Liabilities (Net)**			
	Provision for Income Tax	55.92	-	75.66
	Less: Advance Tax, TDS and TCS	44.02	-	59.18
	Total	**11.90**	**-**	**16.48**

(All amounts are in Indian Rupees in million, unless otherwise stated)

Note No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
34	**Revenue from Operations**			
(a)	**Sales of Goods**			
	Sales of Finished goods	7,856.18	6,572.72	4,948.30
	Sale of Traded Goods	-	155.02	57.65
	Sale of Other Materials	257.26	271.68	166.44
	Subtotal	**8,113.44**	**6,999.42**	**5,172.39**
(b)	**Sales of Services**			
	Job work Income	-	-	8.08
	Recycling Certification Income	81.48	112.00	54.58
	Subtotal	**81.48**	**112.00**	**62.66**
	Subtotal (a+b)	**8,194.92**	**7,111.42**	**5,235.05**
(c)	**Other Operating Revenue**			
	Foreign Exchange rate difference	44.10	17.29	12.03
	Export Incentives	37.00	33.62	26.64
	Subtotal	**81.10**	**50.91**	**38.67**
	Total	**8,276.02**	**7,162.33**	**5,273.72**
Other Disclosure Notes				
(d)	**Revenue disaggregated based on geography**			
	Domestic Sales and provision of Services	6,596.54	6,246.39	4,508.29
	Export Sales and provision of Services	1,679.48	915.94	765.43
	Sub Total	**8,276.02**	**7,162.33**	**5,273.72**
(e)	**Reconciliation of Gross Revenue from Contracts with customers**			
	Gross Revenue	8,461.84	7,278.32	5,343.44
	Less: Quantity & Other discounts	102.33	92.99	65.78
	Less: Sale Return	83.49	23.00	3.94
	Subtotal	**8,276.02**	**7,162.33**	**5,273.72**
(f)	**Contracts Balance**			
	Trade Receivable	874.02	600.38	684.66
	Contract liabilities (Advance from customers)	18.06	118.52	79.25
Note	The Group offers, quantity based and other discounts as per the prevailing trade practices at the time of sales. A sales invoice is the de-facto contract agreement with the Customers. Any credit notes for discounts issued thereafter are reduced from gross sales and net sales is shown in the statement of profit and loss. Details of the revenue from contracts with customers as it appears in the invoices raised on them and credit notes issued thereafter given in (e) above.			

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
35	**Other Income**			
	Interest on Fixed Deposit	6.20	5.54	3.58
	Interest on Late Payments from Customers (Net)	2.92	10.34	7.24
	Interest Unwinded on Employee Loans	0.22	0.05	-
	Other Misc Interest	0.13	0.02	0.00
	Dividend Income	0.19	0.29	0.15
	Miscellaneous Income	1.14	-	-
	Total	**10.80**	**16.24**	**10.97**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
36	**Cost of Materials Consumed**			
(a)	**PET Bottles, Pet Waste, etc.**			
	Opening Stock of Raw Materials	**222.99**	**200.86**	**129.44**
	Purchases of Raw Materials	4,672.14	4,847.94	3,263.86
	Closing stock of Raw Materials	130.20	222.99	200.86
	Subtotal	**4,764.93**	**4,825.82**	**3,192.44**
(b)	**Chemicals & other costs**			
	Opening Stock of Chemicals	50.20	37.54	8.17
	Purchases of Chemicals	365.50	365.90	268.21
	Closing stock of Chemicals	48.34	50.20	37.54
	Subtotal	**367.36**	**353.24**	**238.84**
	Total	**5,132.29**	**5,179.05**	**3,431.28**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
37	**Purchase of Stock-in-trade**			
	Purchases of rPET Chips	-	166.64	65.72
	Total	**-**	**166.64**	**65.72**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
38	**Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade**			
(a)	Inventories at the end of the year			
	Finished Goods (Closing Changes in inventory)	318.09	630.40	183.34
	Work-in-Progress (Closing Changes in inventory)	101.55	251.96	93.17
	Subtotal	**419.64**	**882.36**	**276.51**
(b)	Inventories at the beginning of the year			
	Finished Goods (Opening Changes in inventory)	630.40	183.34	104.37
	Work-in-Progress (Opening Changes in inventory)	251.96	93.17	70.64
	Subtotal	**882.36**	**276.51**	**175.01**
	Total	**462.72**	**-605.85**	**-101.50**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
39	**Employee Benefit Expenses**			
(a)	Salary, Wages and Other Employee Emoluments	525.66	461.79	321.52
(b)	Contributions to Provident and Other Funds	7.77	8.25	6.40
(c)	Gratuity Expense	9.12	4.09	5.56
(d)	Leave Expenses	10.98	9.10	0.51
(e)	Staff Welfare Expenses	11.49	11.26	4.60
	Total	**565.02**	**494.49**	**338.59**
	- Refer note 47 for Gratuity and other post-employment benefit plans.			
	- Refer note 46 for remuneration to directors and KMP.			
	- Refer note 66 for implementation of New labour code.			

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
40	**Finance Costs**			
(a)	Interest on Borrowings	261.47	236.10	105.35
(b)	Bank Charges and Commission	13.75	9.95	7.85
(c)	Interest on Lease Liability	2.57	1.03	-
	Total	**277.79**	**247.08**	**113.20**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
41	**Depreciation And Amortisation Expenses**			
	Depreciation on Property, Plant & Equipments	306.99	257.09	144.92
	Preliminary Expenses amortised	-	-	0.06
	Depreciation on right-of-use assets	5.97	2.12	0.34
	Total	**312.96**	**259.21**	**145.32**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
42	**Other Expenses**			
(a)	**Manufacturing and Operating Expenses**			
	Electricity Expenses	475.74	430.80	362.39
	Less: Electricity Generated by Renewable Sources	-203.82	-108.65	-48.65
	Subtotal	**271.92**	**322.15**	**313.74**
	Coal and other Fuel Expenses	141.40	186.06	165.02
	Stores, Spares and Repairs	199.38	132.74	130.26
	Packing Materials	56.73	58.04	31.04
	Subtotal	**669.43**	**698.99**	**640.06**
(b)	**Sales and Administrative Expenses**			
	Advertisement Expenses	27.25	23.00	18.54
	Auditors Remuneration*	2.76	3.70	0.85
	Allowances for doubtful trade receivables and advances	20.70	6.51	-
	Bad debt expenses	2.47	5.03	2.87
	Brokerage and Commission Expenses	39.52	36.36	46.89
	Corporate Social Responsibility (CSR)	6.62	5.40	4.91
	Donation	0.05	0.03	0.20
	Freight and Transportation Expenses	370.81	315.59	237.32
	Insurance Expenses	10.72	8.38	4.83
	Miscellaneous Expenses	0.07	1.00	1.61
	Security Expenses	0.54	0.50	0.52
	Legal and Professional Fees	21.96	21.49	23.45
	Office Expenses	10.73	8.89	7.02
	Printing and Stationary	1.31	2.00	1.44
	Rent Expenses	5.00	1.06	1.62
	Rates and Taxes	1.57	1.49	1.12
	Vehicle and Travelling Expenses	25.72	20.08	13.48
	Subtotal	**547.80**	**460.51**	**366.67**
	Total	**1,217.23**	**1,159.50**	**1,006.73**
	***Break-up of Auditor Remuneration**			
	As auditor:			
	- Audit fee	2.50	3.70	0.85
	In other capacity			
	- Reimbursement of expenses	0.26	-	-
	Total	**2.76**	**3.70**	**0.85**
	- Refer note 55 for detailed note on Corporate Social Responsibility (CSR).			
	- "Legal and Professional Fees" includes independent directors' sitting fee. Refer note 46 for details.			

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
43	**Exceptional Items**			
	Loss due to Fire at the Plant	10.73	-	-
	Total	**10.73**	**-**	**-**

- On December 4, 2025, a fire occurred at the Holding Company's plant, resulting in damage to inventories and property, plant and equipment. The resulting loss has been disclosed as an exceptional item due to its material and non-recurring nature. The Holding Company submitted its initial and final insurance claim to the insurer on January 10, 2026 and May 11, 2026, respectively . As the claim remains under assessment and the recognition criteria have not been met, no insurance claim receivable has been recognised as at the reporting date.

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
44	**Tax Expenses**			
A.	**In Statement of profit & loss**			
	Current Tax	56.93	49.84	75.66
	Current Tax: Earlier years	1.10	-	-
	Subtotal	**58.03**	**49.84**	**75.66**
	Deferred Tax	25.13	22.92	-1.63
	Subtotal	**25.13**	**22.92**	**-1.63**
	Income Tax Expenses reported in the statement of profit & loss	**83.16**	**72.76**	**74.03**
B.	**In Other Comprehensive Income**			
	Re-measurement (loss)/gain on defined benefit obligations	-1.02	-0.37	-
	Income Tax credit /charged to OCI	**-1.02**	**-0.37**	**-**
	Total	**82.14**	**72.39**	**74.03**

- Refer Note 25 (a) and Note 10 (a) for working of deferred tax expense relating to the origination and reversal of temporary differences. Also included, reconciliation of tax expense and the accounting profit multiplied by the statutory income tax rate to the profit before tax.

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
45	**EARNING PER SHARE**			
	Net Profit /(loss) after tax from Continued Operations (Amount in million)	224.92	205.69	211.32
	After Bonus & Split: Number of equity shares outstandin(Numbers)	17,19,88,460	16,64,38,460	15,30,00,000
	Before Bonus & Split: Weighted average number of equity shares outstanding (Numbers)	1,69,29,162	1,53,14,728	1,53,00,000
	Earnings per share (INR) - After Bonus & Split: Basic & Diluted (Face Value of Rs. 5 each)	1.31	1.24	1.38
	Earnings per share (INR) - Before Bonus & Split: Basic & Diluted (Face Value of Rs. 10 each)	13.29	13.43	13.81

- There are no outstanding dilutive potential equity shares. Hence, the basic and diluted earning per share remain the same.
- Refer note 65 for Bonus and Split of shares. The impact of bonus shares and split has been considered as an adjusting event while calculating EPS under the provisions of Ind AS 33, Earnings per Share, retrospectively.

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements

Note 46: Related Party Disclosure
The detail of Related Party disclosure, as required by Ind AS-24 "Related Party Disclosure" is as under.

(i) List of related parties and nature of relationship:

Sr. No.	Nature of Relationship	March 31, 2026	March 31, 2025	March 31, 2024
1	Subsidiary	- JB rPET Industries Private Limited (upto 25-03-2025 under common control & converted to 100% subsidiary w.e.f. 26-03-2025)	- JB rPET Industries Private Limited (upto 25-03-2025 under common control & converted to 100% subsidiary w.e.f. 26-03-2025)	- JB rPET Industries Private Limited (upto 25-03-2025 under common control'& converted to 100% subsidiary w.e.f. 26-03-2025)
2	Associate	- Dhamdod Industrial Association	- Dhamdod Industrial Association	- Dhamdod Industrial Association
3	Key Managerial Personnel	- Ayodhyaprasad J. Singhal (Managing Director) - Naman R. Shah (Chief Financial Officer) - Paresh Raiyani (CS) (Retired w.e.f. 21-01-2026) - Nidhi Sharma (CS)(Appointed w.e.f. 20-07-2026)	- Ayodhyaprasad J. Singhal (Managing Director) - Naman R. Shah (Chief Financial Officer) - Paresh Raiyani (CS) (Retired w.e.f. 21-01-2026) -Hetal Mokariya (CS) (Retired w.e.f. 30-09-2024) - Nidhi Sharma (CS)(Appointed w.e.f. 20-07-2026)	- Ayodhyaprasad J. Singhal (Managing Director) - Naman R. Shah (Chief Financial Officer) - Chinmay M. Methriwala (CS) (Retired w.e.f. 19-08-2023)
4	Directors	- Rajesh R. Gupta (Director) - Shreya Arya (Director) - Jitendra Phoolchand Arya (Director) - Vishal S. Kejriwal (Director) - Anil B. Goyal (Independent Director) - Piyush Goenka (Independent Director) - Hardikkumar A Agrawal (Director of Subsidiary) - Samarth Jitendra Arya (Director of Subsidiary)	- Rajesh R. Gupta (Director) - Shreya Arya (Director) - Jitendra Phoolchand Arya (Director) - Vishal S. Kejriwal (Director) - Anil B. Goyal (Independent Director) - Piyush Goenka (Independent Director) - Sajjan Kumar Kejriwal (Director) (Retired w.e.f. 25-12-2024) - Manish Kumar Singhal (Director) (Retired w.e.f. 25-12-2024) - Hardikkumar A Agrawal (Director of Subsidiary) - Samarth Jitendra Arya (Director of Subsidiary)	- Rajesh R. Gupta (Director) - Shreya Arya (Director) - Jitendra Phoolchand Arya (Director) - Amit Mahavirprasad Jain (Director) (Retired w.e.f. 28-07-2023) - Vishal S. Kejriwal (Director) - Anil B. Goyal (Independent Director) - Piyush Goenka (Independent Director) - Paresh Raiyani (CS) (Appointed w.e.f. 28-09-2023) - Manish Kumar Singhal (Director) (Retired w.e.f. 25-12-2024) - Sajjan Kumar Kejriwal (Director) (Retired w.e.f. 25-12-2024) - Hardikkumar A Agrawal (Director of Subsidiary) - Samarth Jitendra Arya (Director of Subsidiary)
5	Relative of Directors	- Monika R. Gupta - Ayodhya Prasad Agrawal - Neha Agrawal - Snehlata Ayodhyaprasad Agarwal - Sashi Kejriwal - Kavita Kejriwal - Ratan Kumar Kejriwal - Sajjan Kumar Kejriwal	- Monika R. Gupta - Ayodhya Prasad Agrawal - Neha Agrawal - Snehlata Ayodhyaprasad Agarwal - Sashi Kejriwal - Kavita Kejriwal - Ramniwas Loonkarandas Gupta - Ratan Kumar Kejriwal - Rama Manish Singhal	- Mahavir Prashad Shanti Jain - Sumitra Mahavir Prasad Jain - Monika R. Gupta - Ayodhya Prasad Agrawal - Abhishek Kejriwal - Neha Agrawal - Snehlata Ayodhyaprasad Agarwal - Sashi Kejriwal - Ramniwas Loonkarandas Gupta - Ratan Kumar Kejriwal - Rama Manish Singhal
6	List of entities over which key management personnel or relatives of such personnel exercise significant influence or control having transactions during the current and previous year	- Hardik A Agarwal HUF - J B Polypack Pvt Ltd - J.Korin Spinning Pvt Ltd - JB Maspack Industries Private Limited - Radhey Krishna Terene Private Limited - Oriilon India Private Limited - Climate Detox Renewables Private Limited	- Hardik A Agarwal HUF - Manish Kumar Narsinghprasad HUF - J B Renewable LLP - J B Polypack Pvt Ltd - J.Korin Spinning Pvt Ltd - JB Craft Paper LLP - JB Maspack Industries Private Limited - Climate Detox Renewables Private Limited - Jay Bharat Global LLP - Radhey Krishna Terene Private Limited - Orilon Tectex Private Limited	- Hardik A Agarwal HUF - Manish Kumar Narsinghprasad HUF - J B Polypack Pvt Ltd - J.Korin Spinning Pvt Ltd - Jay Bharat Dyeing And Printing Private Limited - JB Craft Paper LLP - Radhey Krishna Terene Private Limited

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(ii) Transaction with related parties

(A) Purchases & Sales during the year

(All amounts are in Indian Rupees in million, unless otherwise stated)

Sr. No.	Particulars	Nature of Transaction	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Sales	Purchases	Sales	Purchases	Sales	Purchases
1	J.Korin Spinning Pvt Ltd	Sales of Material/Consumables	16.18	-	36.55	-	20.77	-
		Reimbursement of expenses	-	0.50	-	-	-	-
		Purchases of Raw Materials	-	16.16	-	19.58	-	20.63
			16.18	**16.66**	**36.55**	**19.58**	**20.77**	**20.63**
2	J B Polypack Pvt Ltd	Sales of Material/Consumables	0.57	-	0.01	-	8.28	-
		Purchases of Raw Materials	-	3.80	-	9.77	-	10.46
		Purchases of Other Material/Consumables	-	0.86	-	6.80	-	5.75
			0.57	**4.66**	**0.01**	**16.57**	**8.28**	**16.21**
3	JB Craft Paper LLP	Sales of Material/Consumables/Rodtep Scrip	-	-	2.23	-	0.08	-
		Purchases of PET Bottles, Pet Waste, etc.	-	-	-	-	-	0.26
			-	**-**	**2.23**	**-**	**0.08**	**0.26**
4	Jay Bharat Dyeing And Printing Private Limited	Purchases of Coal	-	-	-	-	-	45.10
			-	-	-	-	-	**45.10**
5	Climate Detox Renewables Private Limited	Purchases of Solar Pannels & Installation services	-	-1.70	-	201.89	-	-
		Purchases of Other Material/Consumables	-	0.24	-	-	-	-
			-	**-1.46**	**-**	**201.89**	**-**	**-**
6	JB Maspack Industries Private Limited	Sales of Material/Consumables	-0.08	-	0.36	-	-	-
		Purchases of Other Material/Consumables	-	0.13	-	0.66	-	-
			-0.08	**0.13**	**0.36**	**0.66**	**-**	**-**
7	Orilon Tectex Private Limited	Sales of Material/Consumables	-	-	0.56	-	-	-
			-	**-**	**0.56**	**-**	**-**	**-**
8	Orilon India Private Limited	Purchases of Other Material/Consumables	-	0.06	-	-	-	-
			-	**0.06**	**-**	**-**	**-**	**-**

Sr. No.	Particulars	Nature of Transaction	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Reimbursed Income	Reimbursed Expenses	Reimbursed Income	Reimbursed Expenses	Reimbursed Income	Reimbursed Expenses
1	Jay Bharat Global LLP	Reimbursement of expenses	-	-	0.02	-	-	-
			-	**-**	**0.02**	**-**	**-**	**-**
2	J B Renewable LLP	Reimbursement of expenses	-	-	0.04	-	-	-
			-	**-**	**0.04**	**-**	**-**	**-**

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(B) Unsecured Loan, Loans & Advances taken and repaid and interest thereon during the year *(All amounts are in Indian Rupees in million, unless otherwise stated)*

Sr. No.	Particulars	Nature of Transaction	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Unsecured Loan	Loans & Advances	Unsecured Loan	Loans & Advances	Unsecured Loan	Loans & Advances
1	J B Polypack Pvt Ltd	Unsecured Loan Taken	-	-	-	-	4.00	-
		Unsecured Loan (Repaid)	-	-	-	-	-4.00	-
		Loans and Advances (Returned back)	-	-	-	-	-	-2.72
			-	**-**	**-**	**-**	**-**	**-2.72**
2	Dhamdod Industrial Association	Loans and Advances Given	-	-	-	0.60	-	53.10
		Conversion to depossit	-	53.70	-	-	-	-
		Amortisation of deposit	-	-2.69	-	-	-	-
			-	**51.01**	**-**	**0.60**	**-**	**53.10**
3	J.Korin Spinning Pvt Ltd	Unsecured Loan Taken	30.00	-	-	-	-	-
		Unsecured Loan (Repaid)	-20.00	-	-	-	-	-
		Interest on Unsecured Loan	1.26	-	-	-	-	-
			11.26	**-**	-	-	-	-
4	Radhey Krishna Terene Private Limited	Unsecured Loan Taken	-	-	5.00	-	9.80	-
		Unsecured Loan (Repaid)	-3.02	-	-12.55	-	-	-
		Interest On Unsecured Loan A/C	0.04	-	0.53	-	0.18	-
			-2.98	**-**	**-7.02**	**-**	**9.98**	**-**
5	Ayodhyaprasad J. Singhal	Unsecured Loan Taken	8.65	-	23.00	-	22.25	-
		Unsecured Loan (Repaid)	-12.10	-	-23.99	-	-21.09	-
			-3.45	**-**	**-0.99**	**-**	**1.16**	**-**
6	Jitendra Phoolchand Arya	Unsecured Loan Taken	3.50	-	8.00	-	33.50	-
		Unsecured Loan (Repaid)	-6.40	-	-36.18	-	-21.00	-
			-2.90	**-**	**-28.18**	**-**	**12.50**	**-**
7	Rajesh Ramniwas Gupta	Unsecured Loan Taken	5.00	-	31.00	-	59.50	-
		Unsecured Loan (Repaid)	-53.85	-	-42.15	-	-5.00	-
			-48.85	**-**	**-11.15**	**-**	**54.50**	**-**
8	Monika R.Gupta	Unsecured Loan Taken	1.00	-	1.55	-	1.00	-
		Unsecured Loan (Repaid)	-2.60	-	-1.40	-	-	-
			-1.60	**-**	**0.15**	**-**	**1.00**	**-**
9	Vishal S. Kejriwal	Unsecured Loan Taken	-	-	37.55	-	50.20	-
		Unsecured Loan (Repaid)	-19.50	-	-13.21	-	-20.01	-
			-19.50	**-**	**24.34**	**-**	**30.19**	**-**
10	Sajjan Kumar Kejriwal	Unsecured Loan Taken	1.00	-	22.55	-	-	-
		Unsecured Loan (Repaid)	-3.50	-	-	-	-	-
			-2.50	**-**	**22.55**	**-**	**-**	**-**
11	Kavita Kejriwal	Unsecured Loan Taken	-	-	10.00	-	-	-
			-	**-**	**10.00**	**-**	**-**	**-**
12	Ratan Kumar Kejriwal	Unsecured Loan Taken	-	-	4.00	-	0.80	-
		Unsecured Loan (Repaid)	-	-	-6.00	-	-	-
		Interest on Unsecured Loan	-	-	-	-	2.27	-
			-	**-**	**-2.00**	**-**	**3.07**	**-**
13	Sashi Kejriwal	Unsecured Loan Taken	-	-	5.00	-	-	-
		Unsecured Loan (Repaid)	-	-	-	-	-0.20	-
			-	**-**	**5.00**	**-**	**-0.20**	**-**
14	Abhishek Kejriwal	Unsecured Loan (Repaid)	-	-	-	-	-0.02	-
			-	**-**	**-**	**-**	**-0.02**	**-**

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Sr. No.	Particulars	Nature of Transaction	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Unsecured Loan	Loans & Advances	Unsecured Loan	Loans & Advances	Unsecured Loan	Loans & Advances
15	Samarth Arya	Unsecured Loan Taken	1.00	-	12.50	-	27.50	-
		Unsecured Loan (Repaid)	-13.00	-	-20.90	-	-3.45	-
			-12.00	**-**	**-8.40**	**-**	**24.05**	**-**
16	Shreya Arya	Unsecured Loan Taken	-	-	-	-	-1.50	-
			-	**-**	**-**	**-**	**-1.50**	**-**
17	Mahavir Prashad Shanti Jain	Unsecured Loan (Repaid)	-	-	-	-	-1.08	-
		Interest on Unsecured Loan	-	-	-	-	0.08	-
			-	**-**	**-**	**-**	**-1.00**	**-**
18	Sumitra Mahavir Prasad Jain	Unsecured Loan (Repaid)	-	-	-	-	-5.37	-
		Interest on Unsecured Loan	-	-	-	-	0.38	-
			-	**-**	**-**	**-**	**-4.99**	**-**
19	Hardikkumar A Agrawal	Unsecured Loan Taken	2.90	-	11.40	-	2.50	-
		Unsecured Loan (Repaid)	-3.54	-	-9.30	-	-6.33	-
		Interest on Unsecured Loan	-	-	-	-	2.42	-
			-0.64	**-**	**2.10**	**-**	**-1.41**	**-**
20	Hardikkumar A Agrawal HUF	Unsecured Loan Taken	-	-	1.55	-	-	-
		Unsecured Loan (Repaid)	-0.46	-	-10.78	-	-0.63	-
		Interest on Unsecured Loan	-	-	0.21	-	0.80	-
			-0.46	**-**	**-9.02**	**-**	**0.18**	**-**
21	Neha Agrawal	Unsecured Loan Taken	0.50	-	-	-	5.00	-
		Unsecured Loan (Repaid)	-	-	-3.70	-	-0.27	-
		Interest on Unsecured Loan	-	-	0.18	-	0.85	-
			0.50	**-**	**-3.52**	**-**	**5.58**	**-**
22	Ayodhya Prasad Agrawal	Unsecured Loan Taken	-	-	2.75	-	3.00	-
		Unsecured Loan (Repaid)	-6.66	-	-3.40	-	-	-
		Interest on Unsecured Loan	-	-	-	-	0.81	-
			-6.66	**-**	**-0.65**	**-**	**3.81**	**-**
23	Snehlata Ayodhyaprasad Agarwal	Unsecured Loan Taken	-	-	0.40	-	-	-
		Unsecured Loan (Repaid)	-2.50	-	-	-	-	-
		Interest on Unsecured Loan	-	-	-	-	0.32	-
			-2.50	**-**	**0.40**	**-**	**0.32**	**-**
24	Manish Kumar Narsingh Prasad Singhal	Unsecured Loan Taken	**-**	**-**	**-**	**-**	6.25	**-**
		Unsecured Loan (Repaid)	**-**	**-**	**-**	**-**	-1.21	**-**
		Interest on Unsecured Loan	**-**	**-**	**-**	**-**	2.32	**-**
			-	**-**	**-**	**-**	**7.36**	**-**
25	Manish Kumar Narsingh Prasad Singhal HUF	Unsecured Loan (Repaid)	**-**	**-**	**-**	**-**	-0.20	**-**
		Interest on Unsecured Loan	**-**	**-**	**-**	**-**	0.37	**-**
			-	**-**	**-**	**-**	**0.17**	**-**
26	Rama Manishkumar Singhal	Unsecured Loan Taken	**-**	**-**	**-**	**-**	5.00	**-**
		Interest on Unsecured Loan	**-**	**-**	**-**	**-**	0.03	**-**
			-	**-**	**-**	**-**	**5.03**	**-**

(C) Directors remuneration, Salaries to KMP and Payment to Independent Directors during the year

(All amounts are in Indian Rupees in million, unless otherwise stated)

Sr.	Particulars	Nature of Transaction	Amount March 31, 2026	Amount March 31, 2025	Amount March 31, 2024
1	Jitendra Phoolchand Arya	Director's Remuneration	12.00	12.00	12.00
2	Shreya Arya (Director)	Director's Remuneration	3.60	3.60	3.60
3	Ayodhyaprasad J. Singhal	Director's Remuneration	6.00	6.00	2.85
4	Amit Mahavirprasad Jain	Director's Remuneration	-	-	0.68
5	Hardikkumar A Agrawal	Director's Remuneration	2.70	2.04	-
6	Samarth Arya	Director's Remuneration	6.00	6.00	-
7	Nidhi Manoj Sharma (CS)	Salary, Wages and Other Employee Emoluments	0.67	0.30	-
8	Hetal Lilabhai Mokariya (CS)	Salary, Wages and Other Employee Emoluments	-	0.09	-
9	Ramniwas Loonkarandas Gupta	Salary, Wages and Other Employee Emoluments	-	1.20	2.40
10	Naman R. Shah	Salary, Wages and Other Employee Emoluments	6.22	5.31	4.83
11	Paresh Vallabhbhai Raiyani	Salary, Wages and Other Employee Emoluments	1.09	1.14	0.60
12	Chinmay M. Methriwala	Salary, Wages and Other Employee Emoluments	-	-	0.29
13	Anil Bhanwarlal Goyal	Legal and Professional Expenses (Sitting Fee)	0.23	0.15	0.27
14	Piyush Goenka	Legal and Professional Expenses (Sitting Fee)	0.18	0.18	0.26

(iii) Outstanding Balances of Related party

(A) Trade Receivable & Trade Payable as on year end

(All amounts are in Indian Rupees in million, unless otherwise stated)

Sr. No.	Particulars	Reference to note in financial Statements	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Trade Receivable	Trade Payable	Trade Receivable	Trade Payable	Trade Receivable	Trade Payable
1	J.Korin Spinning Pvt Ltd	Trade Receivables & Trade Payables	0.12	0.10	0.38	2.98	2.80	6.07
2	J B Polypack Pvt Ltd	Trade Receivables & Trade Payables	0.06	0.05	-	3.32	-	8.03
3	JB Craft Paper LLP	Trade Receivables & Trade Payables	-	-	-	-	-	0.08
4	JB Maspack Industries Private Limited	Trade Receivables & Trade Payables	-	-	0.20	-	-	-
5	Jay Bharat Dyeing And Printing Private Limited	Trade Receivables & Trade Payables	-	-	-	-	-	1.01
6	Climate Detox Renewables Private Limited	Payable for Capital Creditors	-	-	-	68.07	-	-

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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements
(B) Unsecured Loan, Loans & Advances & Other balances as on year end

(All amounts are in Indian Rupees in million, unless otherwise stated)

Sr. No.	Particulars	Reference to note in financial Statements	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Borrowings	Loans	Borrowings	Loans	Borrowings	Loans
1	Dhamdod Industrial Association	Loans & Advances/Deposits	-	51.01	-	53.70	-	53.10
2	Radhey Krishna Terene Private Ltd	Borrowings & Loans	-	-	2.94	-	9.96	-
3	Rajesh Ramniwas Gupta	Borrowings & Loans	21.00	-	43.35	-	54.50	-
4	J.Korin Spinning Pvt Ltd	Borrowings & Loans	10.00	-	-	-	-	-
5	J.Korin Spinning Pvt Ltd	Interest Payables	1.13	-	-	-	-	-
6	Jitendra Phoolchand Arya	Borrowings & Loans	1.11	-	4.01	-	32.19	-
7	Vishal S. Kejriwal	Borrowings & Loans	35.03	-	54.53	-	30.19	-
8	Ayodhyaprasad J. Singhal	Borrowings & Loans	1.65	-	5.10	-	6.09	-
9	Monika R.Gupta	Borrowings & Loans	-	-	1.60	-	1.45	-
10	Sajjan kumar Kejriwal	Borrowings & Loans	26.09	-	28.59	-	6.04	-
11	Kavita Kejriwal	Borrowings & Loans	10.00	-	10.00	-	-	-
12	Ratan Kumar Kejriwal	Borrowings & Loans	34.52	-	34.52	-	40.52	-
13	Sashi Kejriwal	Borrowings & Loans	5.00	-	5.00	-	-	-
14	Samarth Arya	Borrowings & Loans	3.58	-	15.58	-	31.67	-
15	Hardikkumar A Agrawal	Borrowings & Loans	0.04	-	0.68	-	0.85	-
16	Hardik A Agarwal HUF	Borrowings & Loans	-	-	0.46	-	9.48	-
17	Neha Agarwal	Borrowings & Loans	9.18	-	8.68	-	12.20	-
18	Ayodhya Prasad Agrawal	Borrowings & Loans	-	-	6.66	-	7.31	-
19	Snehlata Ayodhyaprasad Agarwal	Borrowings & Loans	0.84	-	3.34	-	2.94	-
20	Manish Kumar Singhal	Borrowings & Loans	-	-	5.80	-	28.62	-
21	Manish Kumar Narsinghprasad HUF	Borrowings & Loans	-	-	4.00	-	4.43	-
22	Rama Manishkumar Singhal	Borrowings & Loans	-	-	5.00	-	5.03	-
23	Paresh Vallabhbhai Raiyani	Other Financial Liability	-	-	-	0.05	-	-

(C) Payables for Director's remuneration, Salaries to KMP and Payment to Independent Directors as on year end

Sr.	Particulars	Reference to note in financial Statements	Amount March 31, 2026	Amount March 31, 2025	Amount March 31, 2024
1	Samarth Arya	Other Financial Liability	0.02	-	-
2	Naman R. Shah	Other Financial Liability	0.45	0.36	0.35
3	Paresh Vallabhbhai Raiyani	Other Financial Liability	-	0.10	0.08
4	Nidhi Manoj Sharma (CS)	Other Financial Liability	0.05	0.05	-

(iv) The following are the details of the transactions eliminated during the years ended March 31, 2026, March 31, 2025 and 31 March 2024:

(A) Purchases & Sales during the year

Sr. No.	Particulars	Nature of Transaction	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Sales	Purchases	Sales	Purchases	Sales	Purchases
1	JB rPET Industries Private Limited	Sales of Material/Consumables	478.16	-	385.07	-	37.78	-
		Purchases of Raw Materials	-	259.60	-	524.21	-	124.33
		Purchases of Other Material/Consumables	-	0.33	-	1.17	-	-
			478.16	**259.93**	**385.07**	**525.38**	**37.78**	**124.33**

(B) Unsecured Loan, Loans & Advances taken and repaid and interest thereon during the year

Sr. No.	Particulars	Nature of Transaction	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Unsecured Loan	Loans & Advances	Unsecured Loan	Loans & Advances	Unsecured Loan	Loans & Advances
1	JB rPET Industries Private Limited	Unsecured Loan Taken	-	-	-	-	40.00	-
		Unsecured Loan (Repaid)	-	-	-	-	-40.00	-
		Loans and Advances Given	-	159.22	-	265.00	-	20.00
		Loans & Advances converted to Equity	-	-250.00	-	-	-	-20.00
		Interest on Loans and Advances	-	31.40	-	4.69	-	-
		Investment in Subsidiary by loan conversion	-	250.00	-	-	-	-
			-	**190.62**	**-**	**269.69**	**-**	**-**

(v) The following are the details of the balances eliminated as at years ended March 31, 2026, March 31, 2025 and 31 March 2024:

(A) Trade Receivable & Trade Payable as on year end

Sr. No.	Particulars	Reference to note in financial Statements	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Trade Receivable	Trade Payable	Trade Receivable	Trade Payable	Trade Receivable	Trade Payable
1	JB rPET Industries Private Limited	Trade Receivables & Trade Payables	127.83	4.20	9.63	2.02	44.58	23.97

(B) Unsecured Loan, Loans & Advances & Other balances as on year end

								Loans & Advances
Sr. No.	Particulars	Reference to note in financial Statements	Amount March 31, 2026		Amount March 31, 2025		Amount March 31, 2024	
			Borrowings	Loans	Borrowings	Loans	Borrowings	Loans
1	JB rPET Industries Private Limited	Loans & Advances	-	174.22	-	265.00	-	-
		Interest Receivable	-	28.26	-	4.22	-	-

Note 47: Gratuity and other post-employment benefit plans

(A) Gratuity

(i) Defined Contribution Plans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Employer's contribution to provident fund	7.70	8.17	6.36
b. Employer's contribution to LWF	0.04	0.04	0.04

(ii) Defined benefit plans

Gratuity is payable to all eligible employees of the Group on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972. Benefits would be paid at the time of the separation based on the respective Schemes.

(A) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	11.11	5.55	-
Current service cost	6.21	3.65	2.43
Past service cost	2.18	0.04	3.12
Interest cost	0.72	0.39	-
Actuarial (gains) / losses	3.98	1.46	-
Closing defined benefit obligation	**24.21**	**11.11**	**5.55**

(B) Expense recognized in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	6.21	3.65	2.43
Past service cost	2.18	0.04	3.12
Interest cost	0.72	0.39	-
Total expenses recognized in the Statement Profit and Loss*	**9.12**	**4.09**	**5.55**

(C) Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	24.21	11.11	5.46
Fair value of plan assets	-	-	-
Net asset / (liability) recognized in Balance Sheet	**24.21**	**11.11**	**5.46**

(D) The principal assumptions used in determining gratuity as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in demographic assumptions	-	-	-
- change in financial assumptions	0.03	0.27	-
- experience variance (i.e. Actual experience vs assumptions)	3.95	1.19	-
Total expenses recognized in the Statement Profit and Loss	**3.98**	**1.46**	**-**

(E) The principal assumptions used in determining gratuity as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.45%	6.50%	7.10%
Salary Growth Rate (per annum)	7.00%	7.00%	7.00%
Expected average remaining working lives of employees (years)	26.03	26.50	26.66
Attrition rate (per annum)			
Staff	25%	25%	25%
Workers	50%	50%	50%
Mortality	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table

(F) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i)	Discount rate			
	1% increase	23.41	10.67	5.29
	1% decrease	25.07	11.58	5.84
(ii)	Rate of increase in salary			
	1% increase	25.05	21.15	5.84
	1% decrease	23.41	10.67	5.29
(iii)	Change in mortality rate			
	1% increase	23.37	10.72	5.55
	1% decrease	25.60	11.71	5.55
(iv)	Change in Attrition rate			
	1% increase	22.11	7.32	2.77
	1% decrease	27.64	16.14	10.33

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

(G) Maturity profile of defined benefit obligation:

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i)	Within 1 year	6.69	0.06	0.04
(ii)	1 – 2 years	5.58	3.04	0.02
(iii)	3 – 5 years	10.49	5.55	3.77
(iv)	6 – 10 years	6.02	2.37	1.57
(v)	> 10 years	2.22	0.65	0.37
	Total	**31.00**	**11.67**	**5.77**

* Gratuity liability is unfunded

(B) Leave obligation

The leave obligation for the group are as under:

(A) Present value of obligation and classification

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liability (expected to be settled within 12 months)	3.18	2.56	0.14
Non-current liability	-	0.40	0.37
Obligation / Net liability	**3.18**	**2.96**	**0.51**

(B) Expense recognized in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	10.98	9.10	0.51
Total expense recognised	**10.98**	**9.10**	**0.51**

Note 48: Asset Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
First charge			
Non-current assets			
Property, plant and equipment	4,575.13	4,572.77	3,555.75
Capital work-in-progress	172.42	104.24	754.17
Right of use assets	52.16	50.50	20.78
Non-current financial assets	65.08	36.76	60.03
Deferred Tax Assets(Net)	13.78	12.14	5.08
Other non-current assets	198.11	26.96	22.76
Total non-current assets pledged as security	**5,076.68**	**4,803.37**	**4,418.57**
Second charge			
Current assets			
Financial assets			
Trade receivables	874.02	600.38	684.66
Cash and cash equivalents	2.44	6.73	9.84
Bank Balances Other than Cash And Cash Equivalents	63.28	57.80	19.11
Others	16.87	0.77	-
Inventories	688.07	1,229.28	527.63
Current tax assets	-	2.01	-
Others	211.71	311.20	190.55
Total current assets pledged as security	**1,856.39**	**2,208.17**	**1,431.79**
Total assets pledged as security	**6,933.07**	**7,011.54**	**5,850.36**

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements
Note 49: Contingent Liabilities and Commitments (to the extend not provided for)

(A) Contingent Liabilities

S.No	Particulars	Forum	Nature	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a)	Guarantees (Bank Guarantees)	NA	NA	102.59	116.56	96.56
(b)	Guarantees (Corporate Guarantees)	NA	NA	1,155.20	1,155.20	1,065.00
(c)	Other money for which the company is contingently liable					
	Direct Tax					
	Liability as per Assessment Order for period of 01-04-2015 to 31-03-2016 (AY 2016-17)					
	under Income Tax Act, 1961	CIT (A)	Income	13.30	13.30	13.30
	Less: Pre-deposit			4.86	2.66	2.66
	Net Contingent Liability under the Income Tax Act, 1961			**8.44**	**10.64**	**10.64**
	Liability as per Assessment Order for period of 01-04-2017 to 31-03-2018 (AY 2018-19)					
	under Income Tax Act, 1961	CIT (A)	Income	-	2.62	2.62
	Less: Pre-deposit			-	0.00	0.00
	Net Contingent Liability under the Income Tax Act, 1961			**-**	**2.62**	**2.62**
	Indirect Tax					
	Liability as per Assessment Order for period of 01-04-2015 to 31-03-2016					
	under the Gujarat Value Added Tax Act, 2003	Dy. Commissioner	Form C	-	-	2.10
	Less: Pre-deposit	of state tax		-	-	0.20
	Net Contingent Liability under the Gujarat Value Added Tax Act, 2003			**-**	**-**	**1.90**
	Liability as per Order for period of 01-04-2017 to 31-03-2018					
	under Goods and Service Tax Act, 2017	DSCT, Surat	Ineligible ITC	9.91	9.91	9.91
	Less: Pre-deposit			0.45	0.45	0.45
	Net Contingent Liability under Goods and Service Tax Act, 2017			**9.46**	**9.46**	**9.46**
	Liability as per Order for period of 01-04-2017 to 31-03-2020					
	under Goods and Service Tax Act, 2017	Jt. Commissioner	Ineligible ITC	-	24.66	-
	Less: Pre-deposit	of state tax		-	2.00	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**-**	**22.66**	**-**
	Liability as per Order for period of 01-04-2018 to 31-03-2019					
	under Goods and Service Tax Act, 2017	DSCT, Surat	Ineligible ITC	8.66	8.66	-
	Less: Pre-deposit			0.29	0.29	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**8.37**	**8.37**	**-**
	Liability as per Order for period of 01-04-2017 to 31-03-2019					
	under Goods and Service Tax Act, 2017	Superintendent	Ineligible ITC	2.24	2.24	-
	Less: Pre-deposit	of central tax		0.11	0.22	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**2.13**	**2.02**	**-**
	Liability as per Order for period of 01-04-2019 to 31-03-2020					
	under Goods and Service Tax Act, 2017	DSCT, Surat	Ineligible ITC	-	2.21	-
	Less: Pre-deposit			-	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**-**	**2.21**	**-**
	Liability as per Order for period of 01-04-2019 to 31-03-2020					
	under Goods and Service Tax Act, 2017	DSCT, Surat	Ineligible ITC	0.31	0.31	-
	Less: Pre-deposit			0.01	0.01	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**0.30**	**0.30**	**-**
	Liability as per Order for period of 01-04-2019 to 31-03-2020					
	under Goods and Service Tax Act, 2017	DSCT, Surat	Ineligible ITC	1.34	-	-
	Less: Pre-deposit			0.04	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**1.30**	**-**	**-**
	Liability as per Order for period of 01-04-2018 to 31-03-2019					
	under Goods and Service Tax Act, 2017	DSCT, Surat	Ineligible ITC	8.65	-	-
	Less: Pre-deposit			0.26	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**8.39**	**-**	**-**
	Liability as per Order for period of 01-04-2018 to 31-03-2019					
	under Goods and Service Tax Act, 2017	Superintendent	Ineligible ITC	3.16	-	-
	Less: Pre-deposit	of central tax		0.16	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**3.00**	**-**	**-**
	Liability as per Order for period of 01-04-2021 to 31-03-2022	Asst.				
	under Goods and Service Tax Act, 2017	Commissioner	Ineligible ITC	0.37	-	-
	Less: Pre-deposit	of state tax		-	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**0.37**	**-**	**-**
	Liability as per Order for period of 01-04-2018 to 31-03-2019	Asst.				
	under Goods and Service Tax Act, 2017	Commissioner	Ineligible ITC	7.74	-	-
	Less: Pre-deposit	of state tax		0.39	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**7.35**	**-**	**-**
	Liability as per Order for period of 01-04-2018 to 31-03-2019	Asst.				
	under Goods and Service Tax Act, 2017	Commissioner	Ineligible ITC	22.90	-	-
	Less: Pre-deposit	of state tax		0.72	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**22.18**	**-**	**-**
	Liability as per Order for the F.Y. 2022-23 to F.Y. 2024-25	Addl.				
	under Goods and Service Tax Act, 2017	Commissioner	Ineligible ITC	1.43	-	-
	Less: Pre-deposit	of state tax		-	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**1.43**	**-**	**-**
	Liability as per Order for the F.Y. 2022-23 and F.Y. 2023-24	Addl.				
	under Goods and Service Tax Act, 2017	Commissioner	Ineligible ITC	3.35	-	-
	Less: Pre-deposit	of state tax		-	-	-
	Net Contingent Liability under Goods and Service Tax Act, 2017			**3.35**	**-**	**-**

(B) Commitments

S.No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a)	Estimated amount of contracts remaining to be executed on capital account	103.92	6.43	-
(b)	Other commitments			
	(i) Letter of Credits issued (including SBLC)	433.14	30.91	170.39
	(ii) Export obligation under EPCG Scheme :	102.68	983.59	961.00

Note 50: Segment Information

(a) Primary segment

The Group's operations comprises of only one segment PET recycled products i.e. Recycled Polyester Staple Fibre (RPSF), PET Flakes, Food Grade rPET Resins:B2B and Chemically Recycled rPET chips . Based on the "management approach", the management reviews and measures the operating results taking the whole business as one segment. In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

(b) Secondary segment

The revenue based on geographical segmentation is given in Note 34 (d).

Note 51: Leases

The Group has lease contracts for office, its windmill operations and solar power plant, which has lease terms between 5 and 29 years 8 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group also has certain leases of offices , store premises and warehouses with lease terms of 12 months or less and other leases of low value.
The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases and low value asset leases is Rs.5.0 million for the year ended March 31, 2026, Rs. 1.06 million for March 31, 2025 and Rs. 1.62 million for March 31, 2024.The Group has taken certain land on long term lease for its windmill operations (disclosed under "Right of use assets"). Since the entire lease payments have been prepaid, the Group does not have any future lease liability towards the same.

Note 52: Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
A. The Group has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs relating to each loan has been considered for calculating effective interest rate.
B. Fair values of cash and cash equivalents, trade receivables, bank balances, current investments, current loans, other current financial assets, trade payables, current borrowings and other financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

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.
Level 3 - Inputs for the assets or liabilities that are not based on observable market data.

Particulars	Level	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 designated at Amortised cost							
Investments in Equity Shares of Co-op. Bank (unquoted)	Level 3	1.90	1.90	1.90	1.90	1.90	1.90
Financial assets designated at Amortised Cost							
Cash & Cash Equivalent	Level 3	2.44	2.44	6.73	6.73	9.84	9.84
Other Bank Balances	Level 3	63.28	63.28	57.80	57.80	19.11	19.11
Trade receivables	Level 3	874.02	874.02	600.38	600.38	684.66	684.66
Other financial assets	Level 3	81.95	81.95	37.52	37.52	60.03	60.03
Loans	Level 3	12.57	12.57	65.72	65.72	61.10	61.10
Financial liability designated at Amortised Cost							
Borrowings	Level 3	3,118.57	3,118.57	3,525.46	3,525.46	2,828.06	2,828.06
Lease Liability	Level 3	41.88	41.88	36.84	36.84	6.16	6.16
Trade Payables	Level 3	508.40	508.40	830.08	830.08	551.38	551.38
Other financial Liabilities	Level 3	122.37	122.37	233.63	233.63	247.82	247.82

Description of material unobservable inputs to valuation:

1. The management assessed that cash and cash equivalents, loans, short term deposits/loans/overdrafts, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values for current security deposits given approximates its carrying amount as the same are repayable on demand.
3. As loans are current in nature, fair value of inter corporate loans given are considered to be at carrying amount.

Note 53: Financial risk management

The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies.
The Group has exposure to the following risks:
1. Credit risk
2. Liquidity risk
3. Market risk

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. It encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments, loans given and other financial instruments.
Credit risk is managed by the Group through customer assessment, credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group measures the Expected Credit Loss of trade receivables based on specific identification of potentially stressed assets, historical trend, industry practice and the business environment in which the entity operates. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loans given and other financial assets. However all these financial assets are considered to be of good quality and there is no significant credit risk.

The allowance for lifetime expected credit loss on trade receivables is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Allowance for expected credit loss			
Opening balance	6.51	-	-
Additional allowance for loss	23.17	11.54	-
Less: Impairment loss recognized	2.47	5.03	-
Closing balance	**27.21**	**6.51**	**-**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

a) Financing arrangements

The Group believes that it has sufficient working capital to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group is having sanctioned and disbursed cash credit facilities from banks of ₹ 1100 milllion & ₹ 900 million respectively ; March 31, 2025: ₹ 900 million & ₹ 900 million; March 31, 2024: ₹ 800 million & ₹ 650 million respectively, repayable on demand which carry floating rate of interest.

(b) **Contractual maturities of financial liabilities**

As at March 31, 2026	**Outstanding for following periods from due date of payment**				
	0-1 years	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Non-current borrowings	1.91	406.16	1,267.21	236.54	1,911.82
Current borrowings	1,206.75	-	-	-	1,206.75
Lease Liability	7.42	7.77	18.40	52.76	86.35
Trade Payables	508.40	-	-	-	508.40
Other financial Liabilities	122.37	-	-	-	122.37

As at March 31, 2025	**Outstanding for following periods from due date of payment**				
	0-1 years	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Non-current borrowings	-	571.72	1,068.81	659.86	2,300.39
Current borrowings	1,225.08	-	-	-	1,225.08
Lease Liability	5.08	5.45	16.56	21.35	48.44
Trade Payables	830.08	-	-	-	830.08
Other financial Liabilities	233.63	-	-	-	233.63

As at March 31, 2024	**Outstanding for following periods from due date of payment**				
	0-1 years	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Non-current borrowings	-	634.92	669.91	664.73	1,969.56
Current borrowings	858.49	-	-	-	858.49
Lease Liability	-	5.55	17.48	170.98	194.01
Trade Payables	551.38	-	-	-	551.38
Other financial Liabilities	247.73	-	-	-	247.73

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, deposits and foreign currency receivables and payables.

i) Foreign currency risk

Particulars	**As at March 31, 2026**					
	USD	**Exchange rate**	**Value in Rs.**	**EURO**	**Exchange rate**	**Value in Rs.**
Financial assets						
Trade receivables	0.81	94.65	76.83	0.00	109.01	0.40
Advances to Suppliers	0.89	94.65	84.66	1.74	109.01	190.20
Financial liabilities						
Trade & Other payables	0.61	94.65	57.43	0.08	109.01	9.01
Advances from Customer	0.11	94.65	10.29	0.00	109.01	0.50
Net assets/(liabilities)	**0.98**		**93.77**	**1.66**		**181.09**

Particulars	**As at March 31, 2025**					
	USD	**Exchange rate**	**Value in Rs.**	**EURO**	**Exchange rate**	**Value in Rs.**
Financial assets						
Trade receivables	1.46	85.87	125.12	0.98	92.32	90.47
Advances to Suppliers	0.33	85.87	28.58	0.01	92.32	0.85
Financial liabilities						
Trade & Other payables	0.44	85.87	37.79	0.13	92.32	11.92
Advances from Customer	0.14	85.87	12.05	-	-	-
Net assets/(liabilities)	**1.21**		**103.86**	**0.86**		**79.40**

Particulars	**As at March 31, 2024**					
	USD	**Exchange rate**	**Value in Rs.**	**EURO**	**Exchange rate**	**Value in Rs.**
Financial assets						
Trade receivables	2.19	83.37	182.40	-	-	-
Advances to Suppliers	0.03	83.37	2.28	0.19	90.22	17.23
Financial liabilities						
Trade & Other payables	1.67	83.37	139.64	0.25	90.22	22.32
Advances from Customer	-	-	-	-	-	-
Net assets/(liabilities)	**0.55**		**45.04**	**-0.06**		**-5.09**

Foreign Currency Risk Sensitivity: 1% increase and decrease in foreign exchanges rate will have the following impact on profit before tax:

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	0.01	-0.01	0.01	-0.01	0.01	-0.01
EURO	0.02	-0.02	0.01	-0.01	-0.00	0.00

ii) 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 long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

(iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on 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:

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at year end.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024 .

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

Particulars	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
Finance Costs	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
Effect on profit before tax	-2.61	2.61	-2.36	2.36	-1.05	1.05

Note 54: Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Debt: Current + Non-current borrowings - Cash (A)	3,116.13	3,518.74	2,818.21
(B) Total equity	2,737.70	2,015.81	1,862.17
(C) Equity and debt (C =A+B)	5,853.83	5,534.54	4,680.38
(D) Gearing ratio (A/C)	**0.53**	**0.64**	**0.60**

Note 55: Corporate Social Responsibility (CSR)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Average net profit of the Holding Company in the last three years	333.68	268.02	248.35
Details of CSR spent during the financial year			
(a) Carry forwarded Unspent amount of Last Year	-0.07	-0.09	-0.09
(b) Total amount to be spent for the financial year	6.68	4.97	4.97
(c) Total amount spent during the year	6.63	5.40	4.91
(d) Amount unspent/(excess spent) if any	-0.01	-0.52	-0.02
Gross amount required to be spent by the Holding Company during the year	6.62	5.40	4.88
Amount approved by the Board to be spent during the year	6.63	5.40	4.91
Amount spent during the year :			
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	6.63	5.40	4.91
Amount recognised in Statement of Profit and Loss	6.62	5.40	4.91
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	N.A.	N.A.	N.A.
Nature of CSR activities	Qualified trusts/ institutions	Qualified trusts/ institutions	Qualified trusts/ institutions
- No related party transactions made with regards to spending of CSR amount.			
- CSR requirements are not applicable to the Subsidiary Company			

Note 56: Trade receivables ageing schedule

As at March 31, 2026	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables,							
Unsecured, considered good	81.62	753.13	8.91	10.51	0.75	-	854.92
Credit Impaired	-	-	-	0.26	0.11	0.20	0.57
Disputed Trade Receivables							
Unsecured, considered good	-	-	-	16.96	-	2.12	19.09
Credit Impaired	-	-	-	-	-	26.65	26.65
Subtotal							
Less: Allowance for doubtful trade receivables	-	-	-	-0.26	-0.11	-26.85	-27.21
Total	**81.62**	**753.13**	**8.91**	**27.48**	**0.75**	**2.12**	**874.02**
As at March 31, 2025	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables,							
Unsecured, considered good	44.89	498.03	20.98	13.92	0.20	-	578.03
Credit Impaired	-	-	0.08	0.01	-	-	0.10
Disputed Trade Receivables							
Unsecured, considered good	-	-	-	-	-	22.35	22.35
Credit Impaired	-	-	0.19	0.05	-	6.18	6.42
Subtotal							
Less: Allowance for doubtful trade receivables	-	-	-0.27	-0.06	-	-6.18	-6.51
Total	**44.89**	**498.03**	**20.98**	**13.92**	**0.20**	**22.35**	**600.38**
As at March 31, 2024	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables,							
Unsecured, considered good	5.93	614.55	32.15	0.72	0.33	-	653.67
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Unsecured, considered good	-	0.66	0.21	-	30.12	-	30.99
Credit Impaired	-	-	-	-	-	-	-
Subtotal							
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	**5.93**	**615.21**	**32.36**	**0.72**	**30.45**	**-**	**684.66**

Note 57: Trade Payables ageing schedule -

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
(i) MSME	20.18	125.50	1.09	-	-	146.77
(ii) Others	32.17	325.28	0.17	0.87	3.15	361.63
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**52.35**	**450.78**	**1.25**	**0.87**	**3.15**	**508.40**
As at March 31, 2025	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 Year**	**1 – 2 Years**	**2 – 3 Years**	**More than 3 Years**	**Total**
(i) MSME	151.02	253.12	0.03	0.01	-	404.18
(ii) Others	99.50	319.62	3.15	0.54	3.09	425.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**250.52**	**572.74**	**3.19**	**0.55**	**3.09**	**830.08**
As at March 31, 2024	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 Year**	**1 – 2 Years**	**2 – 3 Years**	**More than 3 Years**	**Total**
(i) MSME	96.63	185.96	0.01	-	-	282.61
(ii) Others	0.93	243.29	13.96	10.59	-	268.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**97.56**	**429.25**	**13.97**	**10.59**	**-**	**551.38**

Note 58: Common Control Business Combinations

The Board of directors through the resolution dated March 20, 2025, has approved acquisition of 100% stake in "JB rPET Industries Private Limited".Accordingly, the Holding Company has acquired controlling stakes in a group Company on March 26, 2025.The shareholders, identified as Promoters and Promoter group in Note 20(viii) together held majority stake in the holding and the acquired subsidiary Company prior to the date of acquisition of majority stake by the Holding Company and they collectively had the power to govern the respective company's financial and operating policies. Since the Holding Company and the "JB rPET Industries Private Limited" entity are controlled by the same group of individuals, acting together both before and after the acquisition, the above transactions are treated as a common control business combination in accordance with Appendix C to Ind AS 103 and accounted in accordance with the accounting policy disclosed in Note 1.1. Further, the details of accounting are given below as well. Accordingly, financial information is restated as if the business combination had occurred from the beginning of the earliest period presented i.e. April 1, 2023.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

• The assets and liabilities of the combining entities are reflected at their carrying amounts.

• No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

• The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

• The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

• The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

• The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

In the given transaction no capital reserve has been recognised, considering that the share capital of transferor and Consideration paid were the same.

Particulars	Amount in million
Share Capital of the Transferor (A)	250.00
Consideration Paid (B)	250.00
Capital Reserve on Acquisition (A-B)	-

During the current year (FY2025-26), the Subsidiary Company has additionally converted the loan amounting to Rs. 250 million into its Equity shares of Rs. 10 each.The Board of directors of the subsidiary through the resolution dated March 18, 2026, has approved the conversion. The same has been approved by the Borad of Directors of the holding Company through the resolution dated March 21, 2026.

Note 59: Accounting of Section 8 Associate Company

The Holding Company and its wholly owned subsidiary (incorpotated in India) are members of a Section 8 Company, Limited By Guarantee Not Having A Share Capital Not For Profit Under Section 8 of The Companies Act, 2013, namely "Dhamdod Industrial Association", along with 2 other members. The mentioned Section 8 Company was incorporated on July 21, 2021. Through interpretation of membership as voting power the said company is falling within the ambit of "Associate Company" under the Companies Act, 2013 and applicable Accounting Standards.

The said Company has been solely promoted by the group for the purpose of promoting social welfare through infrastructure like housing, roads, drainage, electrification, etc in the Dhamdod, Surat.

The financial performance of the Company has not been considered in the Consolidated financial statements considering the following facts:

(i) The Association is a not-for-profit entity incorporated under Section 8 of the Companies Act, 2013.

(ii) The Company does not have any ownership interest, nor rights to share in the profits or losses of the Association.

(iii) The Company has no exposure, rights, or obligations that would affect its returns based on the operations of the Association.

(iv) Membership in the Association does not result in control, joint control, or significant influence as defined under Ind AS 28 and Ind AS 110.

Note 60: Material accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

J B Ecotex Limited
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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements

Note 61: Additional Information as required under Schedule III to the Companies Act, 2013 of the entities forming part of Consolidated Financial Statements

As at March 31, 2026

Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
J B Ecotex Limited	103%	2,808.50	108%	242.32	102%	(3.02)	108%	239.30
Subsidiaries in India								
JB RPET Industries Private Limited	-3%	(70.80)	-8%	(17.41)	-2%	0.05	-8%	(17.35)
Non Controlling Interest	0%	-	0%	-	0%	-	0%	-
Total	100%	2,737.70	100%	224.92	100%	(2.97)	100%	221.96

As at March 31, 2025

Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
J B Ecotex Limited	103%	2,069.26	116%	239.13	100%	(1.10)	116%	238.03
Subsidiaries in India								
JB RPET Industries Private Limited	-3%	(53.44)	-16%	(33.44)	0%	(0.00)	-16%	(33.44)
Non Controlling Interest	0%	-	0%	-	0%	-	0%	
Total	100%	2,015.81	100%	205.69	100%	(1.10)	100%	204.59

As at March 31, 2024

Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
J B Ecotex Limited	89%	1,653.85	108%	228.23	0%	-	108%	228.23
Subsidiaries in India								
JB RPET Industries Private Limited	-1%	(20.41)	-8%	(16.91)	0%	-	-8%	(16.91)
Non Controlling Interest	12%	228.34	0%	-	0%	-	0%	-
Total	100%	1,861.78	100%	211.32	0%	-	100%	211.32

- Refer note 59 for additional information on Associate Company.

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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Financial Statements
All amounts in ₹ Million unless otherwise stated

Note 62: Statement Containing Salient Features Of The Financial Statements Of Subsidiaries, Associate Companies And Joint Ventures as at March 31, 2026
[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Part A - Subsidiaries

(Amount ₹ in million)

Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share
1	JB rPET Industries Private Limited	500.00	(70.82)	1,763.27	1,334.09	-	2,075.60	(18.33)	(1.64)	(16.69)	-	100%

Statement Containing Salient Features Of The Financial Statements Of Subsidiaries, Associate Companies And Joint Ventures as at March 31, 2025
[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Part A - Subsidiaries

(Amount ₹ in million)

Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share
1	JB rPET Industries Private Limited	250.00	(54.18)	2,001.60	1,805.78	-	2,029.86	(40.50)	(7.06)	(33.44)	-	100%

Statement Containing Salient Features Of The Financial Statements Of Subsidiaries, Associate Companies And Joint Ventures as at March 31, 2024
[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Part A - Subsidiaries

(Amount ₹ in million)

Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share
1	JB rPET Industries Private Limited	228.34	(20.85)	1,663.09	1,455.60	-	189.54	(21.99)	(5.08)	(16.91)	-	100%

J B Ecotex Limited
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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements

Note 63: Ratios

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a)	Current Ratio *(Current Assets / Current Liabilities)*	0.96	0.93	0.82
(b)	Debt-Equity Ratio *(Total Debts / Shareholder's Fund)*	1.14	1.75	1.52
(c)	Debt Service Coverage Ratio *(Earnings available for debt service / Debt Service)*	1.37	1.28	1.37
(d)	Return on Equity Ratio *(Net Profit after tax / Average Shareholder's Equity)*	9.46%	10.61%	12.86%
(e)	Inventory turnover ratio *(Net Credit Sales/ Average Inventory)*	8.63	8.15	12.38
(f)	Trade Receivables turnover ratio *(Net Credit Sales / Average trade receivables)*	11.23	11.15	8.87
(g)	Trade payables turnover ratio *(Net Credit Purchases / Average Trade Payables)*	8.36	6.86	6.92
(h)	Net capital turnover ratio *(Net Sales / Average Working Capital)*	(70.71)	(29.27)	(36.95)
(i)	Net profit ratio *(Net profit after tax / Total Income)*	2.71%	2.87%	4.00%
(j)	Return on Capital employed *(Earning before interest and tax / Average Capital Employed)*	10.28%	9.96%	10.22%
(k)	Return on investment *(Dividend + Interest Income on fixed deposits) / (Average Invested Fund)*	6.92%	6.78%	6.37%

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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements
Note 64: Other Statutory Information :

(I) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(II) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(III) The Group has not traded or invested in Crypto currency or Virtual Currency during the current period or previous financial year.

(IV) 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.

(V) 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

VI) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

VII) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

VIII) The Group does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

IX) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the period.

X) Title deeds of Immovable Property held in name of the Company

XI) The Group has not given any other Loans or Advances in the nature of loans to promoters, directors,KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: repayable on demand or without specifying any terms or period of repayment, except as disclosed below;

Name of Party	Relationship	March 31, 2026	March 31, 2025	March 31, 2024
Dhamdod Industrial Association	Associate	-	53.70	53.10

XII) The Group has availed borrowings from Banks/Financial institutions which are secured against current assets. The Group has submitted the details as a part of quarterly returns/ statements to these Banks/Financial institutions for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which are based on books of accounts of the company, which is in the process of compiling the differences, if any which, however are not expected to be material.

XIII) The Group does not have any transactions with companies struck off under section 248 of companies act , 2013.

XIV) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XV) The Ministry of Corporate Affairs (MCA) has notified amendments to certain Indian Accounting Standards (Ind AS), including Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 21, Ind AS 101, and others, through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments are applicable to financial years beginning on or after April 1, 2025, with select provisions becoming effective from April 1, 2026. The Group has evaluated the applicability of the aforesaid amendments and, based on its assessment, concluded that they do not have a material impact on the Group's restated consolidated financial statements for the current reporting period.

Note 65: Subsequent Event

Subsequent to the reporting date, the Holding Company vide its board resolution dated April 22, 2026 and shareholder approval in meeting dated April 24. 2026 increased its authorised share capital to 25,00,00,000 equity shares, issued bonus equity shares in the ratio of 4:1 and sub-divided its equity shares in the ratio of 1:2 (Face value reduced to Rs.5 from Rs.10 per share). The impact of the bonus issue and shares split has been considered across the restated consolidated financial statements, wherever required.

Note 66: New Labour Code

The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Group has recognized past service cost, resulting in an incremental employee benefit liability of Rs. 2.23 million for the year ended March 31, 2026. The Group will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification/ guidance in the matter and assess any further impact on employee benefit liabilities.

Note 67: Note on Special Purpose Financial Statement of FY 2023-24

The Restated Consolidated Financial statements for the year ended March 31, 2024, have been prepared from the Special Purpose Consolidated Financial Statements.
The Special Purpose Consolidated Financial Statements has been prepared by the management of the Holding Company solely for giving effect to the acquisition of a subsidiary, JB rPET Industries Private Limited, as common control transaction (Refer Note 58) retrospectively with effect from April 1, 2023. The requirement for preparation of Consolidated Financial Statements was not applicable for the year ended March 31, 2024.

Such preparation is in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, relevant communications issued by SEBI, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.

Note 68: Approval of Restated financial information

The Restated financial informations were approved for issue by the board of directors on September 08, 2026.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

Place: Mumbai
Date: September 08, 2026

For and on behalf of Board of Directors of
J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)

Ayodhyaprasad J. Singhal
Managing Director
(DIN : 02986597)

Rajesh R Gupta
Director
(DIN : 01220950)

Naman R. Shah
Chief Financial Officer
(FCA : 158900)

Nidhi Sharma
Company Secretary
(Memb. No. : A72560)

Place: Surat
Date: September 08, 2026

J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)
Annexure VII - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Financial Statements
(All amounts are in Indian Rupees in million, unless otherwise stated)

A. Material adjustments

The accounting policies as on and for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 are materially consistent with the policies adopted for the year ended March 31, 2026. The Restated Consolidated Financial Information have been prepared based on the respective Audited Consolidated Financial Statements for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

B. Material regroupings / restatements

(a) Material Restatements

- Reconciliation of Other Equity as previously reported under Statutory Financials as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Consolidated financials and Special purpose consolidated Financial Statements	**2,565.71**	**1,849.37**	**1,480.83**
Reconciliation items			
i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv)Change in accounting policies	-	-	-
Total	-	-	-
Total Equity as per Restated consolidated Financials prepared at DRHP stage as at March 31, 2026	**2,565.71**	**1,849.37**	**1,480.83**

- Reconciliation between audited profit/(loss) and restated profit/ (loss) after tax:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Profit/(loss) after tax as per the Audited Consolidated Financial Statements and Special purpose consolidated Financial Statements	**224.92**	**205.69**	**211.32**
Reconciliation items			
i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv)Change in accounting policies	-	-	-
Total	-	-	-
Profit/(loss) after tax as per the Restated consolidated Financial statements prepared at DRHP stage as at March 31, 2026	**224.92**	**205.69**	**211.32**

Note:
Subsequent to the reporting date, the Holding Company vide its board resolution dated April 22, 2026 increased its authorised share capital to 25,00,00,000 equity shares, issued bonus equity shares in the ratio of 4:1 and sub-divided its equity shares in the ratio of 1:2 (Face value reduced to Rs.5 from Rs.10 per share). The impact of the bonus issue and shares split has been considered across the restated consolidated financial statements, wherever required.

(b) Material Regroupings

Appropriate regroupings have been made in the Restated Consolidated Statement 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 audited Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2026, prepared in accordance with Schedule III (Division II) of Companies Act, 2013, as amended, requirements of Ind AS 1, Presentation of financial statements' 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. However, the impact of such regrouping are not material to the Restated Consolidated Financial Information.

C. Material errors

There are no material errors that require any adjustment in the Restated Consolidated Financial Information.

D. Non-adjusting items

1. There are no qualifications in auditor's report for Consoldated Financial Statements for the years ended March 31, 2026; March 31, 2025 and Special Purpose Consoldated Financial Statements March 31, 2024.

2. Emphasis of matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2026:
- March 31, 2026:
No Emphasis of Matter paragraphs
- March 31, 2025:
No Emphasis of Matter paragraphs
- March 31, 2024:
The Emphasis of Matter paragraphs are as under:

We draw attention to Note 1.2 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of their preparation. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company solely for the preparation of the Restated Financial Information for the year ended March 31, 2024 after giving effect to the acquisition of a subsidiary,J B RPET Industries Private Limited, which is accounted for as common control transaction retrospectively with effect from April 1, 2023 being the beginning of the year, to be incorporated in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company. Such preparation is in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, relevant communications issued by SEBI, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose stated above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this special purpose audit. Accordingly, we do not accept or assume any liability or duty of care to any person to whom this report is shown or into whose hand it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

3. Matters reported under Company's Auditor's report Order, 2020 that do not require any adjustment in the Restated Consolidated Financial Information:
- March 31, 2026:
No Unfavourable remarks,qualifications or adverse remarks
- March 31, 2025:
No Unfavourable remarks,qualifications or adverse remarks
- March 31, 2024:
No Unfavourable remarks,qualifications or adverse remarks

4. Matters reported under Other Legal and Regulatory Requirements that do not require any adjustment in the Restated Consolidated Financial Information:
- March 31, 2026:
No Unfavourable remarks,qualifications or adverse remarks other than the remarks disclosed below:
J B Ecotex Limited (Holding Company) & JB rPET Industries Private Limited
As reported in Para (iii)(h)(vi)
Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year ended March 31, 2026, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, we report that based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, to the extent enabled, in accordance with applicable statutory requirements for record retention except for the consequential impact of the exception stated below:
Nature of exception noted: Audit trail not enabled at database level
The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.
- March 31, 2025:
No Unfavourable remarks,qualifications or adverse remarks
- March 31, 2024:
No Unfavourable remarks,qualifications or adverse remarks

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No: 040404

Place: Mumbai
Date: September 08, 2026

For and on behalf of Board of Directors of
J B Ecotex Limited
(CIN : U17299GJ2021PLC125752)

Ayodhyaprasad J. Singhal
Managing Director
(DIN : 02986597)

Rajesh R Gupta
Director
(DIN : 01220950)

Naman R. Shah
Chief Financial Officer
(FCA : 158900)

Nidhi Sharma
Company Secretary
(Memb. No. : A72560)

Place: Surat
Date: September 08, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary for the Fiscals 2026, 2025 and 2024 (collectively, the "**Audited Financial Statements**") are available on our website https://jbecotex.com/investors and the website of our Material Subsidiary, https://jbrpet.in/disclosure.

Our Company is providing these weblinks solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) 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, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon 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 our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Promoter Selling Shareholders, 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 Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million,)

Particulars	As at and for the Fiscals ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per equity share[(1)] (*in ₹*)	1.31	1.24	1.38
Diluted earnings per equity share[(2)] (*in ₹*)	1.31	1.24	1.38
Return on Net Worth[(3)(4)] (*in %*)	10.59	14.68	20.74
Net asset value per Equity Share[(5)] (*in ₹*)	12.34	8.42	6.66
PAT[(6)] (*in ₹ million*)	224.92	205.69	211.32
EBITDA[(7)] (*in ₹ million*)	898.76	768.50	532.90
Total borrowings[(8)] (*in ₹ million*)	3,118.57	3,525.47	2,828.05

Notes:

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

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

(3) Net Worth has been defined under Regulation 2(1)(h) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

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

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

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

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

Non-GAAP Financial Measures

This section certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, 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 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 Non-GAAP Measures are not standardized 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. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company 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, and as reported in Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on page 341.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective of our financial condition and results of operations and should be read in conjunction with our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, including the notes thereto and the reports thereon, each included in the section "Restated Consolidated Financial Information" on page 299. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from generally accepted accounting principles in other jurisdictions, including IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor is entirely dependent on such investor's level of familiarity with Indian accounting practices.

Unless the context otherwise requires, references in this section to "we", "us", "our", are to JB Ecotex Limited and our Material Subsidiary on a consolidated basis and to "our Company" or "the Company" are to JB Ecotex Limited. Our financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular "Fiscal" are to the twelve-month period ended March 31 of that year. Unless otherwise stated, the financial information used in this section has been derived from our Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 299. For details relating to the defined terms used in this section, see "Definitions and Abbreviations" on page 1.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set out in "Risk Factors" and "Forward-Looking Statements" on pages 19 and 17, respectively.

We have included various operational and financial performance indicators in this section, some of which may not have been derived from our Restated Consolidated Financial Information or subjected to an examination, audit or review by our Statutory Auditors. We consider and use these performance indicators as supplemental measures to review and assess our operating performance, and they may not be computed in accordance with Ind AS and may not be comparable to similarly titled measures presented by other companies, including our peers. Investors are accordingly cautioned against placing undue reliance on such performance indicators as a substitute for the financial information prepared in accordance with Ind AS included elsewhere in this Draft Red Herring Prospectus.

*Unless otherwise stated, industry and market data used in this section has been obtained or derived from the report titled "Recycled resins market" dated September 25, 2026 (the "**1Lattice Report**"), prepared and issued by Lattice Technologies Private Limited and exclusively commissioned and paid for by us in connection with the Offer. A copy of the 1Lattice Report shall be made available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer 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 pages 15 and 45, respectively.*

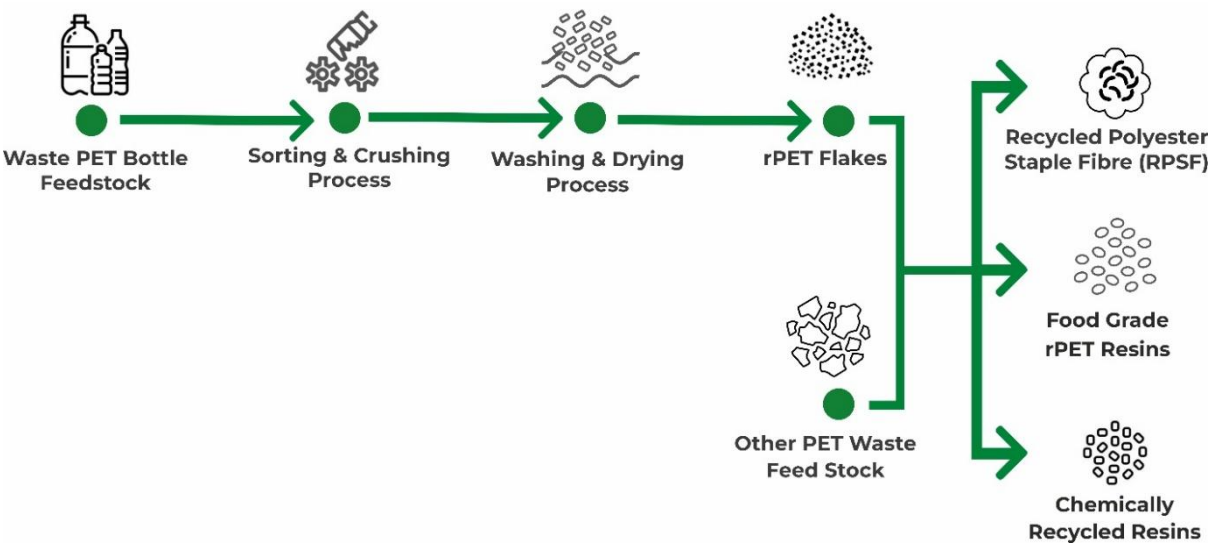
OVERVIEW

We are the second largest polyethylene terephthalate ("**PET**") recycling company in India in terms of our installed capacity of 180,360 MTPA as of August 31, 2026 (*Source: 1Lattice Report*). We recycle PET bottles and other PET waste to manufacture recycled PET products. Our products are primarily used in textiles, food grade packaging and other packaging material. We are the only company in India with mechanical and chemical PET waste recycling capabilities and are one of two companies in India with commercial-scale chemical recycling capabilities as of August 31, 2026 (*Source: 1Lattice Report*).

Our product portfolio comprises:

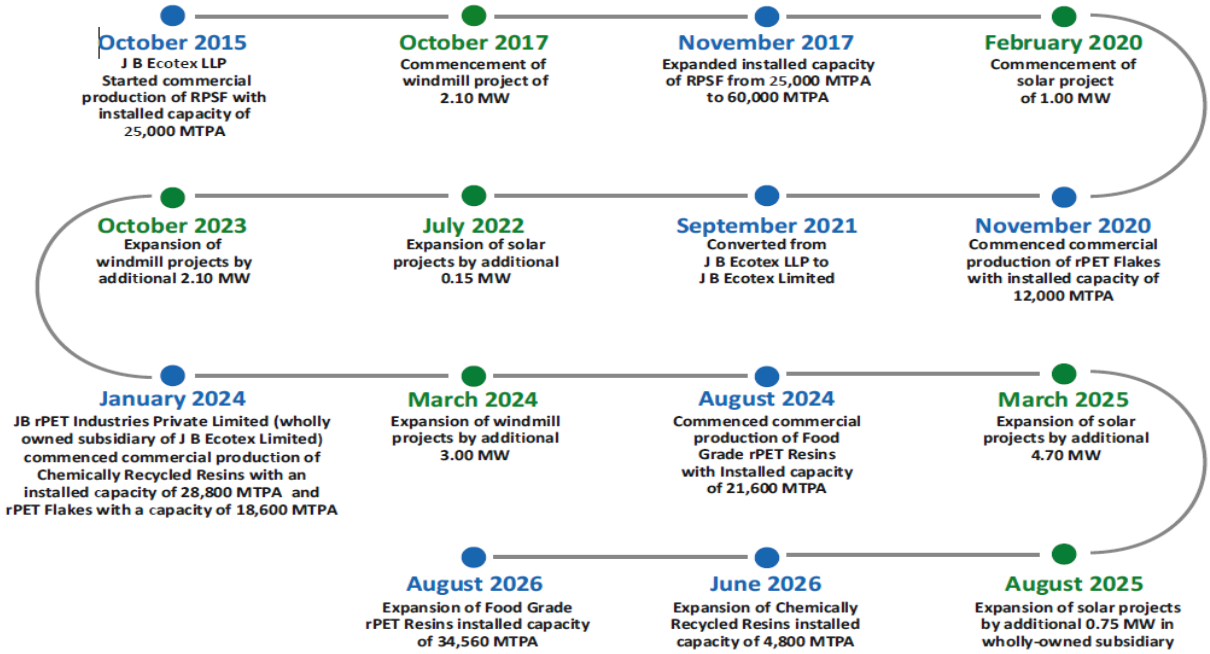
- recycled polyester staple fibre ("**RPSF**");
- food-grade recycled PET resins ("**Food Grade rPET Resins**");
- recycled PET flakes ("**rPET Flakes**"); and
- chemically recycled resins ("**Chemically Recycled Resins**"), which includes chemically recycled PET resins ("**Chemically Recycled PET Resins**");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

Set out below is an overview of the key stages in our PET recycling process, from procurement of PET bottles to the manufacture of our recycled PET products:



We operate two manufacturing facilities in Dhamdod, Surat, Gujarat, namely, the JB Ecotex manufacturing facility, which comprises two separate units ("**JB Ecotex Manufacturing Facility**") and the JB rPET manufacturing facility ("**JB rPET Manufacturing Facility"**, collectively with the JB Ecotex Manufacturing Facility, the "**Manufacturing Facilities"**), which are strategically located adjacent to each other spanning a combined area of 1.79 million square feet with the largest PET recycling manufacturing capacity at a single location in India as of August 31, 2026 (*Source: 1Lattice Report*). We have demonstrated significant recycling capabilities, having recycled 31,244.83 million PET bottles between Fiscal 2016 and Fiscal 2026 (*Source: 1Lattice Report*). Further, we have recycled over 3,528.44 million plastic bottles in Fiscal 2026, at an average of over 9.67 million bottles per day, which was among the highest in the PET recycling industry (*Source: 1Lattice Report*).

Set out below is a timeline reflecting the build-up of our recycling capacity and introduction of new products:



Our growth strategy extends beyond capacity expansion and focuses on building integrated PET recycling capabilities through continued investments in technology and product diversification, aligned with evolving customer requirements, regulatory developments and opportunities across the PET recycling value chain. We commenced our commercial operations with the manufacturing of RPSF in October 2015 with an installed capacity of 25,000 MTPA. As the PET recycling industry evolved, we expanded our manufacturing capacity by adding 35,000 MTPA, increasing our installed capacity for RPSF to 60,000 MTPA in November 2017. In November 2020, we expanded by adding rPET Flakes to our product portfolio, enabling us to cater to

both, captive production requirements and the increasing market demand for the standalone product. In January 2024, through our wholly owned subsidiary, JB RPET Industries Private Limited, we entered the chemical recycling segment by developing our proprietary technology, demonstrating our focus on technological innovation and research and development. While mechanical recycling is well suited for clean and well-segregated PET waste streams, chemical recycling complements conventional recycling by enabling the processing of more complex, contaminated, coloured or degraded PET waste that is difficult to recycle mechanically (*Source: 1Lattice Report*). This capability expands the range of recyclable feedstock that can be processed, which broadens and further strengthens our integrated PET recycling capabilities. (*Source: 1Lattice Report*). As of the date of this Draft Red Herring Prospectus, we have filed an application for a patent in respect of our proprietary chemical recycling technology. For further details, see "*Government and Other Approvals*" on page 389.

Further, pursuant to the Plastic Waste Management (Amendment) Rules, 2022, notified under the Plastic Waste Management Rules, 2016 vide Notification No. CG-DL-E-17022022-233568 dated February 16, 2022, the Government of India introduced phased mandatory obligations for the use of recycled plastic content in plastic packaging under the extended producer responsibility ("**EPR**") framework, with mandatory recycled plastic content requirements for Category I plastic packaging (i.e. rigid packaging) of 30%, 40%, 50% and 60% for Fiscal 2026, Fiscal 2027, Fiscal 2028 and Fiscal 2029 onwards, respectively, and corresponding requirements for Category II and Category III plastic packaging (flexible packaging) of 10%, 10%, 20% and 20%, and 5%, 5%, 10% and 10%, respectively, for the same periods (*Source: 1Lattice Report*). These regulatory measures are expected to support demand for high-quality Food Grade rPET Resins (*Source: 1Lattice Report*). Recognising this evolving regulatory landscape and the increasing domestic and global demand for sustainable packaging solutions, we commenced commercial production of Food Grade rPET Resins in August 2024 with an installed capacity of 21,600 MTPA. We expanded our manufacturing capacity by adding 34,560 MTPA, increasing our installed capacity for Food Grade rPET Resins to 56,160 MTPA as of August 31, 2026.

The table below sets forth details of our products and their end-user industries and applications:

Category	Products
Food grade rPET resin	PET bottles for packaged drinking water; Carbonated soft drinks; Fruit juices & energy drink packaging; Liquor packaging; Milk packaging; Cosmetics & personal care packaging; PET straps; PET jars; Thermoformed food trays; BoPET films; Fresh produce & confectionery packaging; Ready-to-eat meal containers; Bakery containers; Healthcare products
rPSF	Spun yarn; Apparels; Carpets & furniture; Quilts & curtains; Pillows / cushions; Non-woven home furnishings; Mattresses; Sleeping bags; Soft toys; Wadding & filling materials; Automotive interiors; Acoustic & thermal insulation materials; Industrial filters & filtration media; Sports goods; Geotextiles; Wipes
rPET flakes	Food-grade rPET resin; rPSF; Filament yarn; rPET sheets; PET straps; BoPET films; FIBC bags; Chemically recycled resin; PET foam boards; Non-woven fabrics
Chemically recycled resin	Textiles for high-quality & filament yarns; Micro-denier & high-tenacity yarns; Thick films; Apparels; Master batch; PET straps; Food-grade bottles & jar packaging; BoPET films; Carpets & furniture; rPET sheets; Quilts & curtains; Pillows & cushions; Automotive interiors; Soft toys; Industrial filters; Acoustic & thermal insulation materials; Geotextiles; Sports gears & equipment

(Source:1Lattice Report)

The table below sets forth the breakdown of our revenue from operations by product category for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, based on our Restated Consolidated Financial Information:

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ in million*)	Percentage of revenue from operations (%)	Amount (*₹ in million*)	Percentage of revenue from operations (%)	Amount (*₹ in million*)	Percentage of revenue from operations (%)
RPSF	4,561.80	55.12%	4,681.88	65.37%	4,557.40	86.42%
Food Grade rPET Resins	1,126.47	13.61%	200.77	2.80%	-	0.00%
rPET Flakes	1,280.19	15.47%	688.31	9.61%	361.46	6.85%
Chemically Recycled Resins	887.72	10.73%	1,156.78	16.15%	87.09	1.65%
Others	419.84	5.07%	434.59	6.07%	267.77	5.08%
Total	**8,276.02**	**100.00%**	**7,162.33**	**100.00%**	**5,273.72**	**100.00%**

As of August 31, 2026, we have installed captive wind power capacity of 7.20 MW across three windmills, and captive solar capacity of 6.60 MW. Demonstrating our commitment to environment and sustainability, 63.52% of our total power consumption came from captive power generation and contracted renewable power sources in Fiscal 2026. We have also implemented a zero liquid discharge system at our Manufacturing Facilities, under which wastewater generated during manufacturing is treated, purified and reused within the process, resulting in minimal or no liquid discharge.

We serve a diverse customer base across multiple end-use industries and geographies, with long-standing relationships with several of our key customers. As of March 31, 2026, we served over 700 customers across India and 25 other countries. We have been recognised as a two-star export house by the Ministry of Commerce and Industry, Government of India. Some of our key customers include Varun Beverages Limited and Moon Beverages Limited who are respectively bottlers for two of the largest beverage manufacturers globally (*Source: 1Lattice Report*). Additionally, our JB Ecotex Manufacturing Facility has also been approved by two of the largest global beverage manufacturers for the production of Food Grade rPET Resins (*Source: 1Lattice Report*). For further details, see "*— Description of our Business – Customers*" on page 244.

Further, our business is supported by an extensive PET waste collection network across India, with a strong foothold in the western and southern India. We have established a strong pan-India PET waste procurement network, supported by a diversified supplier base of over 520 suppliers in Fiscal 2026, comprising over 450 domestic suppliers and over 65 overseas suppliers. Our sourcing footprint spans key collection and consumption markets across India and over 30 other countries, ensuring broad market access, reliable raw material availability and resilience against regional supply disruptions. We have long-standing relationships with aggregators, traders, recyclers and waste management partners, strengthening our collection ecosystem. Our supplier base is well diversified, with no significant dependence on any individual supplier. This diversified sourcing framework supports supply security, operational efficiency and our commitment to circular economy and sustainable recycling initiatives.

We maintain a stringent control framework, from sourcing of materials through assessment of the finished goods produced, ensuring our products meet the customers' expectations. Our Manufacturing Facilities hold the relevant certifications under IS 17263:2022, ISO 9001:2015, ISO 14001:2015 and ISO 15270:2008, reflecting our commitment to quality management, environmental stewardship and efficient recycling processes. We are also registered with the USFDA and licensed by FSSAI for our Food Grade rPET Resins, and our products are certified by Global Recycled Standard ("**GRS**"), OEKO-TEX Standard 100 and ISCC, supporting our focus on sustainability and traceability and facilitating the sale of our products to customers in international markets. In addition, we are registered with Sedex and Ocean Bound Plastic Certification, underscoring our focus on responsible sourcing, environmental conservation and ethical supply chains. As per the 1Lattice Report, only 17 manufacturing plants in India's plastic recycling industry possess the requisite FSSAI approvals for food-grade plastic production. Products manufactured under such certifications enable us to cater to customers with stringent quality and compliance requirements, strengthening our positioning in high-quality, compliance-driven markets.

Our Company is a part of the Jay Bharat Group, an Indian conglomerate established by Mr. Jitendrakumar Fulchand Arya in 1985. The Jay Bharat Group boasts a diversified business portfolio that spans the textile value chain, recycling and waste management, packaging solutions, and the generation of renewable energy. We are also guided by a seasoned management team with professional expertise spanning recycling and waste management, packaging solutions, textile and renewable energy. Jitendrakumar Fulchand Arya, our Chairman and Non-Executive Director, with over 40 years of experience in manufacturing, compliance and business centric roles, has been a key player in the group's operational and strategic expansion. Ayodhyaprasad Jugalkishore Singhal, our Managing Director, with over 10 years of experience in the recycling industry and finance, has been a driving force behind the establishment and growth of our recycling and waste management division. Vishal Kejriwal, our Non-Executive Director, with over 23 years of experience in the textile and manufacturing industry and Rajesh Ramniwas Gupta, our Non-Executive Director, with more than 30 years of experience in the textile industry, have been instrumental in driving the integration of renewable energy and environmentally responsible business practices across our operations and strengthening our Company's brand equity.

We have established a track record of growth in revenue from operations and EBITDA over the last three Fiscals. The table below sets forth certain information relating to our key financial and operational performance metrics for the periods indicated:

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

Notes:

1) *Revenue from Operations is as per Restated Consolidated Financial Information.*
2) *EBITDA is calculated as Profit Before Tax and exceptional items plus Finance Costs, Depreciation & Amortisation expense, less other income.*
3) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*
4) *EBITDA/Ton is calculated as EBITDA divided by Sales Volume (MT).*
5) *Profit After Tax for the year is as per Restated Consolidated Financial Information.*
6) *Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of Total Income.*
7) *Net Debt is calculated as total Borrowings (part of non-current as well as current liabilities), less Cash and Cash Equivalents and Bank Balances Other than Cash and Cash Equivalents.*
8) *Cash flow from Operating activity is as per Restated Consolidated Financial Information.*
9) *Debt to Equity ratio is total borrowings (part of non-current as well as current liabilities) divided by Total Equity is as per Restated Consolidated Financial Information.*
10) *Net Debt to EBITDA ratio is Net Debt divided by EBITDA.*
11) *Return on Equity is calculated as Profit After Tax divided by Average Total Equity. (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity).*
12) *Return on Capital Employed is calculated as EBIT as a percentage of Average Capital Employed. Capital Employed is calculated as Total Equity plus Total Borrowings (part of non-current as well as current liabilities). EBIT is calculated as Profit Before Tax and exceptional items plus Finance Costs, less other income. Average Capital Employed is calculated as the arithmetic average of opening and closing balance of Capital Employed.*
13) *Gross Fixed asset turnover ratio is Revenue from Operations divided by Average Gross Block of Fixed Assets including capital work-in-progress.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of factors, many of which are beyond our control. This section should be read in conjunction with the risk factors disclosed in "*Risk Factors*" on page 19, which discuss a number of factors that could also affect our results of operations and financial condition.

Demand for recycled PET products and regulatory developments

Our results of operations are affected by demand for recycled PET products across textile, packaging and other end-use industries. Demand is also influenced by regulatory developments relating to recycled content, the extended producer responsibility ("**EPR**") framework, as well as sustainability commitments. Our product portfolio, including Food Grade rPET Resins and Chemically Recycled Resins, is positioned to participate in higher-value and regulation-driven applications. Any slowdown in demand for recycled PET products or changes in regulatory requirements could adversely affect our sales volumes, product mix, capacity utilisation and results of operations.

Availability, pricing and cost of PET waste and other raw materials

Our manufacturing operations depend on the continuous and cost-effective procurement of PET bottles and PET waste feedstock, as well as chemicals, consumables and packaging materials. Our purchases of raw materials and other inputs are a significant component of our cost base. PET waste availability and pricing are affected by collection rates, regional supply conditions, demand from recyclers, crude oil and virgin PET prices and other factors beyond our control. Our diversified supplier network is intended to support continuity of supply; however, any disruption in supply or increase in input costs that cannot be passed on to customers may adversely affect our margins and results of operations.

Product mix, sales volumes and realisations

Our revenue and profitability are affected by the mix of RPSF, Food Grade rPET Resins, rPET Flakes and Chemically Recycled Resins sold, as well as the sales volumes and realisations achieved for each product. Our product mix has changed materially during the period under review, including the introduction and scaling-up of Food Grade rPET Resins and Chemically Recycled Resins. Changes in customer demand, product specifications, selling prices or the relative contribution of higher-value products may affect our revenue and margins.

Manufacturing capacity, capacity utilisation and timely commissioning of new capacities

Our results of operations are affected by our ability to optimally utilise our installed manufacturing capacities and to successfully commission and operate new production lines. We have expanded our installed capacities and product portfolio during the period under review. Our ability to achieve the expected production volumes and efficiencies from our manufacturing facilities depends on timely procurement and installation of equipment, availability of utilities and raw materials, maintenance, skilled personnel and regulatory approvals. Any underutilisation, operational disruption or delay in commissioning may adversely affect our cost absorption, production volumes and financial performance.

Export sales and foreign currency movements

We serve customers in India and multiple international markets and generated export revenue of ₹1,679.48 million in Fiscal 2026, compared to ₹915.94 million in Fiscal 2025 and ₹765.43 million in Fiscal 2024. Our export activities expose us to foreign currency movements, particularly in relation to trade receivables and advances denominated in foreign currencies. Adverse movements in exchange rates may affect our revenue, costs and profitability.

Customer demand, quality requirements and approvals

Our products are supplied to customers across textile, packaging, consumer goods and other industries and certain products are subject to stringent quality, traceability and regulatory requirements. Our ability to retain and expand relationships with existing customers and obtain approvals from new customers is important to our revenue growth. Any failure to meet customer specifications, quality standards or delivery requirements could adversely affect our results of operations.

Macroeconomic conditions and competitive environment

Our results of operations are also affected by macroeconomic factors, including economic activity, consumer demand, inflation, interest rates, global commodity prices, logistics costs and conditions in the industries in which our customers operate. We operate in an industry with a number of organised and unorganised players. Our ability to compete depends on our product quality, manufacturing scale, sourcing capabilities, technology, certifications, customer relationships and cost competitiveness.

KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

Income

Our total income comprises revenue from operations and other income.

Revenue from operations: Our revenue from operations primarily comprises revenue from (i) sale of goods comprising sale of finished goods, sale of traded goods and sale of other materials; (ii) sales of services comprising job work income and recycling certification income and (iii) other operating revenue, including foreign exchange rate difference and export incentives.

Other income: Our other income comprises interest income on fixed deposits, interest on late payments from customers, interest unwinded on employee loans, other miscellaneous interest, dividend income and miscellaneous income.

Expenses

Our total expenses comprise cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed: Cost of materials consumed represents the cost of PET bottles, PET waste and other raw materials and chemicals consumed and is computed as opening inventory of raw materials and purchases of raw materials, less closing inventory of raw materials.

Purchase of stock-in-trade: Purchase of stock-in-trade represents the cost of rPET chips purchased for resale.

Changes in inventories of finished goods, work-in-progress and stock-in-trade: Changes in inventories represents the net increase or decrease in inventories of finished goods and work-in-progress between the beginning and end of the year.

Employee benefits expense: Employee benefits expense comprises salary, wages and other employee emoluments, contributions to provident and other funds, gratuity expense, leave expenses and staff welfare expenses.

Finance costs: Finance costs primarily comprise interest on borrowings, bank charges and commission and interest on lease liabilities.

Depreciation and amortisation expense: Depreciation and amortisation expense comprises depreciation on property, plant and equipment and right-of-use assets and amortisation of preliminary expenses, as applicable.

Other expenses: Other expenses primarily comprise electricity expenses net of electricity generated from renewable sources, coal and other fuel expenses, stores, spares and repairs, packing materials, advertisement expenses, auditors remuneration, freight and transportation expenses, brokerage and commission expenses, employee and operating expenses, allowances for doubtful trade receivables and advances, bad debt expenses, legal and professional fees, rent expenses, insurance expenses, miscellaneous expenses, security expenses, office expenses, printing and stationary, corporate social responsibility expenditure, donation, rates and taxes and vehicle and transportation expenses.

Tax expense: Tax expense comprises current tax and deferred tax.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Revenue from operations	8,276.02	99.87%	7,162.33	99.77%	5,273.72	99.79%
Other income	10.80	0.13%	16.24	0.23%	10.97	0.21%
Total income (I)	**8,286.82**	**100.00%**	**7,178.57**	**100.00%**	**5,284.69**	**100.00%**
Cost of materials consumed	5,132.29	61.93%	5,179.05	72.15%	3,431.28	64.93%
Purchase of stock-in-trade	-	-	166.64	2.32%	65.72	1.24%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	462.72	5.58%	(605.85)	(8.44%)	(101.50)	(1.92%)
Employee benefits expense	565.02	6.82%	494.49	6.89%	338.59	6.41%
Finance costs	277.79	3.35%	247.08	3.44%	113.20	2.14%
Depreciation and amortisation expense	312.96	3.78%	259.21	3.61%	145.32	2.75%
Other expenses	1,217.23	14.69%	1,159.50	16.15%	1,006.73	19.05%
Total expenses (II)	**7,968.01**	**96.15%**	**6,900.12**	**96.12%**	**4,999.34**	**94.60%**
Profit before exceptional items and tax	318.81	3.85%	278.45	3.88%	285.35	5.40%
Exceptional items	10.73	0.13%	-	-	-	-
Profit before tax	**308.08**	**3.72%**	**278.45**	**3.88%**	**285.35**	**5.40%**
Current tax	58.03	0.70%	49.84	0.69%	75.66	1.43%
Deferred tax	25.13	0.30%	22.92	0.32%	(1.63)	(0.03)%
Total tax expense	83.16	1.00%	72.76	1.01%	74.03	1.40%
Profit for the year	**224.92**	**2.71%**	**205.69**	**2.87%**	**211.32**	**4.00%**
Other comprehensive income/(loss) for the year, net of tax	(2.96)	(0.04)%	(1.10)	(0.02)%	-	0.00%
Total Comprehensive Income for the year	**221.96**	**2.68%**	**204.59**	**2.85%**	**211.32**	**4.00%**

Fiscal 2026 compared to Fiscal 2025

1. Total income

Our total income increased by 15.44% from ₹7,178.57 million in Fiscal 2025 to ₹8,286.82 million in Fiscal 2026, primarily due to an increase in revenue from operations, partially offset by a decrease in other income, as discussed below.

2. Revenue from operations

Our revenue from operations increased by 15.55% from ₹7,162.33 million in Fiscal 2025 to ₹8,276.02 million in Fiscal 2026, primarily due to an increase in revenue from Food Grade rPET Resins and rPET Flakes, partially offset by decreases in revenue from RPSF and Chemically Recycled Resins.

Revenue from sale of goods increased by 15.92% from ₹6,999.42 million in Fiscal 2025 to ₹8,113.44 million in Fiscal 2026 primarily due to an increase in revenue from sale of finished goods, which comprised revenue from sale of RPSF, Food Grade rPET Resins, rPET Flakes, Chemically Recycled Resins and other materials.

Revenue from sale of RPSF decreased by 2.56% from ₹4,681.88 million in Fiscal 2025 to ₹4,561.80 million in Fiscal 2026, despite the sales volumes remaining broadly stable, as a result of a change in our sales mix and lower average realisations, which contributed to the decrease in revenue.

Revenue from sale of Food Grade rPET Resins increased by 461.07% from ₹200.77 million in Fiscal 2025 to ₹1,126.47 million in Fiscal 2026, primarily due to the ramp-up of the Food Grade rPET Resins business following commencement of commercial production in August 2024, which resulted in a significant increase in sales volume.

Revenue from sale of rPET Flakes increased by 85.99% from ₹688.31 million in Fiscal 2025 to ₹1,280.19 million in Fiscal 2026, primarily due to an increase in sales volume from 8,589 metric tons in Fiscal 2025 to 15,277 metric tons in Fiscal 2026.

Revenue from sale of Chemically Recycled Resins decreased by 23.26% from ₹1,156.78 million in Fiscal 2025 to ₹887.72 million in Fiscal 2026, in spite of an increase in sales volume from 14,485 metric tons in Fiscal 2025 to 15,068 metric tons in Fiscal 2026 primarily as a result of changes in product mix which resulted in lower realisations.

Revenue from sale of other materials decreased by 5.31% from ₹271.68 million in Fiscal 2025 to ₹257.26 million in Fiscal 2026, primarily due to lower realisations.

Revenue from sale of services which comprised recycling certification income decreased by 27.25% from ₹112.00 million in Fiscal 2025 to ₹81.48 million in Fiscal 2026 primarily due to a decrease in our reliance on PET bottles and increased usage of other PET feedstock.

Other operating revenue increased by 59.30% from ₹50.91 million in Fiscal 2025 to ₹81.10 million in Fiscal 2026, primarily as a result of increase in foreign exchange rate difference by 155.06% from ₹17.29 million in Fiscal 2025 to ₹44.10 million in Fiscal 2026 and an increase in export incentives by 10.05% from ₹33.62 million in Fiscal 2025 to ₹37.00 million in Fiscal 2026.

3. Other income

Our other income decreased by 33.50% from ₹16.24 million in Fiscal 2025 to ₹10.80 million in Fiscal 2026, primarily due to a decrease in interest income on late payments from customers.

4. Total expenses

Our total expenses increased by 15.48% from ₹6,900.12 million in Fiscal 2025 to ₹7,968.01 million in Fiscal 2026, due to the factors discussed below.

5. Cost of materials consumed

Our cost of materials consumed decreased by 0.90% from ₹5,179.05 million in Fiscal 2025 to ₹5,132.29 million in Fiscal 2026, primarily due to a decrease in purchases of PET bottles, PET waste and other raw materials, together with changes in inventory levels and raw material prices. As a percentage of total income, cost of materials consumed decreased from 72.15% in Fiscal 2025 to 61.93% in Fiscal 2026, reflecting the change in product mix and increased contribution from higher-value products. This movement should be read together with changes in inventories of finished goods, work-in-progress and stock-in-trade discussed below, as the two line items are directly related.

6. Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 100.00% from ₹166.64 million in Fiscal 2025 to Nil in Fiscal 2026, as we did not purchase rPET Chips for resale during Fiscal 2026.

7. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased by 176.38% from a credit of ₹605.85 million in Fiscal 2025 to an expense of ₹462.72 million in Fiscal 2026, primarily reflecting a reduction in closing inventories of finished goods and work-in-progress from ₹882.36 million as at March 31, 2025 to ₹419.64 million as at March 31, 2026, consistent with higher sales volumes and inventory utilisation.

8. Employee benefits expense

Our employee benefits expense increased by 14.26% from ₹494.49 million in Fiscal 2025 to ₹565.02 million in Fiscal 2026, primarily due to an increase in salary, wages and other employee emoluments from ₹461.79 million in Fiscal 2025 to ₹525.66 million in Fiscal 2026, together with increases in gratuity and leave expenses, consistent with the growth in our operations and employee base from 1,741 employees in Fiscal 2025 to 1,995 employees in Fiscal 2026.

Gratuity expense in Fiscal 2026 includes past service cost resulting in an incremental employee benefit liability of ₹2.23 million recognised on account of the four new labour codes notified with effect from November 21, 2025.

9. Finance costs

Our finance costs increased by 12.43% from ₹247.08 million in Fiscal 2025 to ₹277.79 million in Fiscal 2026, primarily due to an increase in interest on borrowings by 10.75% from ₹236.10 million in Fiscal 2025 to ₹261.47 million in Fiscal 2026, together with an increase in bank charges and commission and interest on lease liabilities as a result of higher levels of borrowings in Fiscal 2026 as compared to Fiscal 2025.

10. Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 20.74% from ₹259.21 million in Fiscal 2025 to ₹312.96 million in Fiscal 2026, primarily due to an increase in depreciation on property, plant and equipment from ₹257.09 million in Fiscal 2025 to ₹306.99 million in Fiscal 2026, consistent with the increase in our property, plant and equipment and capital expenditure on manufacturing assets. The additions to gross block in Fiscal 2026 was ₹ 309.71 million and in Fiscal 2025 was ₹ 1,308.98 million which resulted in higher depreciation.

11. Other expenses

Our other expenses increased by 4.98% from ₹1,159.50 million in Fiscal 2025 to ₹1,217.23 million in Fiscal 2026, primarily due to an increase in stores, spares and repairs and freight and transportation expenses, partially offset by lower electricity expenses net of renewable power generation and lower coal and other fuel expenses. Stores, spares and repairs increased from ₹132.74 million in Fiscal 2025 to ₹199.38 million in Fiscal 2026 and freight and transportation expenses increased from ₹315.59 million in Fiscal 2025 to ₹370.81 million in Fiscal 2026, while net electricity expenses decreased from ₹322.15 million in Fiscal 2025 to ₹271.92 million in Fiscal 2026 and coal and other fuel expenses decreased from ₹186.06 million in Fiscal 2025 to ₹141.40 million in Fiscal 2026.

12. Exceptional items

We recorded an exceptional loss of ₹10.73 million in Fiscal 2026 on account of a fire at our plant on December 4, 2025, which resulted in damage to inventories and property, plant and equipment. The loss has been classified as an exceptional item due to its material and non-recurring nature. The related insurance claim remains under assessment and no insurance claim receivable was recognised as at March 31, 2026.

13. Profit before tax

As a result of the foregoing, our profit before exceptional items and tax increased by 14.49% from ₹278.45 million in Fiscal 2025 to ₹318.81 million in Fiscal 2026. After accounting for the exceptional loss of ₹10.73 million, our profit before tax increased by 10.64% from ₹278.45 million in Fiscal 2025 to ₹308.08 million in Fiscal 2026.

14. Tax expense

Our total tax expense increased by 14.29% from ₹72.76 million in Fiscal 2025 to ₹83.16 million in Fiscal 2026, primarily due to an increase in current tax expense and deferred tax expense.

15. Profit for the year

As a result of the foregoing, our profit for the year increased by 9.35% from ₹205.69 million in Fiscal 2025 to ₹224.92 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

1. Total income

Our total income increased by 35.84% from ₹5,284.69 million in Fiscal 2024 to ₹7,178.57 million in Fiscal 2025, primarily due to an increase in revenue from operations and other income, as discussed below.

2. Revenue from operations

Our revenue from operations increased by 35.81% from ₹5,273.72 million in Fiscal 2024 to ₹7,162.33 million in Fiscal 2025, primarily due to increases in revenue from Chemically Recycled Resins, rPET Flakes, RPSF and the commencement of commercial production of Food Grade rPET Resins, together with increases in sales of other products and traded goods.

Revenue from sale of RPSF increased by 2.73% from ₹4,557.40 million in Fiscal 2024 to ₹4,681.88 million in Fiscal 2025, despite sales volumes remaining broadly stable, the change in our sales mix and higher average realisations contributed to the increase in revenue.

Revenue from sale of Food Grade rPET Resins increased from nil in Fiscal 2024 to ₹200.77 million in Fiscal 2025 following commencement of commercial production in August 2024.

Revenue from sale of rPET Flakes increased by 90.42% from ₹361.46 million in Fiscal 2024 to ₹688.31 million in Fiscal 2025, primarily due to an increase in sales volume from 4,191 metric tons in Fiscal 2024 to 8,589 metric tons in Fiscal 2025.

Revenue from sale of Chemically Recycled Resins increased from ₹87.09 million in Fiscal 2024 to ₹1,156.78 million in Fiscal 2025, primarily due to the commencement and ramp-up of commercial production of Chemically Recycled Resins and an increase in sales volume from 1,177 metric tons in Fiscal 2024 to 14,485 metric tons in Fiscal 2025.

Revenue from sale of other materials increased by 63.23% from ₹166.44 million in Fiscal 2024 to ₹271.68 million in Fiscal 2025 due to higher volumes and realisation.

Revenue from sale of services, comprising recycling certification income and job work income, increased by 78.74% from ₹62.66 million in Fiscal 2024 to ₹112.00 million in Fiscal 2025 due to higher recycling certification income generated because of commencement of commercial production of Food Grade rPET Resins in August 2024.

Other operating revenue increased by 31.65% from ₹38.67 million in Fiscal 2024 to ₹50.91 million in Fiscal 2025 primarily as a result of increase in foreign exchange rate difference by 43.72% from ₹12.03 million in Fiscal 2024 to ₹17.29 million in Fiscal 2025 and an increase in export incentives by 26.20% from ₹26.64 million in Fiscal 2024 to ₹33.62 million in Fiscal 2025.

3. Other income

Our other income increased by 48.04% from ₹10.97 million in Fiscal 2024 to ₹16.24 million in Fiscal 2025, primarily due to an increase in interest income on fixed deposits and interest income on late payments from customers.

4. Total expenses

Our total expenses increased by 38.02% from ₹4,999.34 million in Fiscal 2024 to ₹6,900.12 million in Fiscal 2025, due to the factors discussed below.

5. Cost of materials consumed

Our cost of materials consumed increased by 50.94% from ₹3,431.28 million in Fiscal 2024 to ₹5,179.05 million in Fiscal 2025, primarily due to an increase in purchases of PET bottles, PET waste and other raw materials and chemicals, consistent with the increase in production and sales volumes. This movement should be read together with changes in inventories of finished goods, work-in-progress and stock-in-trade discussed below, as the two line items are directly related.

6. Purchase of stock-in-trade

Purchase of stock-in-trade increased by 153.56% from ₹65.72 million in Fiscal 2024 to ₹166.64 million in Fiscal 2025, primarily due to increased purchases of rPET chips for resale.

7. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased from a credit of ₹101.50 million in Fiscal 2024 to a credit of ₹605.85 million in Fiscal 2025, primarily reflecting an increase in closing inventories of finished goods and work-in-progress from ₹276.51 million as at March 31, 2024 to ₹882.36 million as at March 31, 2025, including inventory built up in connection with the scaling-up of our newer product categories.

8. Employee benefits expense

Our employee benefits expense increased by 46.04% from ₹338.59 million in Fiscal 2024 to ₹494.49 million in Fiscal 2025, primarily due to an increase in salary, wages and other employee emoluments from ₹321.52 million in Fiscal 2024 to ₹461.79 million in Fiscal 2025, which was primarily attributable to the increase in employees from 1,507 in Fiscal 2024 to 1,741 in Fiscal 2025 primarily due to the first full year of operations of our Material Subsidiary following the commencement of commercial production in January 2024 and ramp-up of the Food Grade rPET Resins business following the commencement of commercial production in August 2024.

9. Finance costs

Our finance costs increased by 118.27% from ₹113.20 million in Fiscal 2024 to ₹247.08 million in Fiscal 2025, primarily due to an increase in interest on borrowings from ₹105.35 million to ₹236.10 million, consistent with the increase in borrowings used to fund capital expenditure and working capital requirements.

10. Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 78.37% from ₹145.32 million in Fiscal 2024 to ₹259.21 million in Fiscal 2025, primarily due to an increase in depreciation on property, plant and equipment from ₹144.92 million in Fiscal 2024 to ₹257.09 million in Fiscal 2025, consistent with additions to our manufacturing assets and the expansion of our operations.

11. Other expenses

Our other expenses increased by 15.17% from ₹1,006.73 million in Fiscal 2024 to ₹1,159.50 million in Fiscal 2025, primarily due to increases in freight and transportation expenses, electricity expenses, coal and other fuel expenses and stores, spares and repairs, partially offset by lower brokerage and commission expenses. Freight and transportation expenses increased from ₹237.32 million in Fiscal 2024 to ₹315.59 million in Fiscal 2025, electricity expenses net of renewable generation increased from ₹313.74 million in Fiscal 2024 to ₹322.15 million in Fiscal 2025 and stores, spares and repairs increased from ₹130.26 million in Fiscal 2024 to ₹132.74 million in Fiscal 2025, while coal and other fuel expenses increased from ₹165.02 million in Fiscal 2024 to ₹186.06 million in Fiscal 2025 and brokerage and commission expenses decreased from ₹46.89 million in Fiscal 2024 to ₹36.36 million in Fiscal 2025.

12. Profit before tax

As a result of the foregoing, our profit before tax decreased by 2.42% from ₹285.35 million in Fiscal 2024 to ₹278.45 million in Fiscal 2025.

13. Tax expense

Our total tax expense decreased by 1.72% from ₹74.03 million in Fiscal 2024 to ₹72.76 million in Fiscal 2025, primarily due to a decrease in current tax expense from ₹75.66 million in Fiscal 2024 to ₹49.84 million in Fiscal 2025, substantially offset by a deferred tax credit of ₹1.63 million in Fiscal 2024 being replaced by a deferred tax expense of ₹22.92 million in Fiscal 2025.

14. Profit for the year

As a result of the foregoing, our profit for the year decreased by 2.66% from ₹211.32 million in Fiscal 2024 to ₹205.69 million in Fiscal 2025.

CASH FLOWS

The following table sets forth select information from our Restated Consolidated Statement of Cash Flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Rs. in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	820.93	315.32	156.84
Net cash used in investing activities	(650.74)	(978.33)	(1,571.31)
Net cash generated from / (used in) financing activities	(174.48)	659.90	1,393.39
Net increase / (decrease) in cash and cash equivalents	(4.29)	(3.11)	(21.08)
Cash and cash equivalents at the beginning of the year	6.73	9.84	30.92
Cash and cash equivalents at the end of the year	2.44	6.73	9.84

Operating activities

Our net cash generated from operating activities was ₹820.93 million in Fiscal 2026. Our profit before tax was ₹308.08 million and our operating profit before working capital changes was ₹878.56 million. The adjustments to profit before tax primarily comprised depreciation and amortisation expense of ₹312.96 million and finance cost of ₹264.04 million, partially offset by interest income of ₹6.33 million and dividend income of ₹0.19 million. Working capital changes primarily comprised a decrease in inventories of ₹541.21 million, a decrease in other current and non-current assets of ₹99.34 million, an increase in provisions of ₹27.10 million, an increase in provisions (non-current) of ₹6.74 million and a decrease in other financial assets of ₹9.28 million, an increase in trade and other receivables of ₹273.65 million, a decrease in trade payables of ₹321.68 million, a decrease

in other current liabilities of ₹88.22 million and a decrease in other financial liabilities of ₹8.27 million. After income tax paid of ₹49.48 million, our net cash generated from operating activities was ₹820.93 million.

Our net cash generated from operating activities was ₹315.32 million in Fiscal 2025. Our profit before tax was ₹278.45 million and our operating profit before working capital changes was ₹767.95 million. The adjustments to profit before tax primarily comprised depreciation and amortisation expense of ₹259.21 million and finance cost of ₹236.10 million, partially offset by interest income of ₹5.54 million and dividend income of ₹0.29 million. Working capital changes primarily comprised an increase in inventories of ₹701.65 million, an increase in other current and non-current assets of ₹121.55 million, an increase in trade payables of ₹278.71 million, a decrease in provisions of ₹12.76 million, an increase in provisions (non-current) of ₹7.69 million, a decrease in trade and other receivables of ₹84.28 million, an increase in other financial liabilities of ₹47.38 million, a decrease in other financial assets of ₹22.50 million and an increase in other current liabilities of ₹18.43 million. After income tax paid of ₹75.66 million, our net cash generated from operating activities was ₹315.32 million.

Our net cash generated from operating activities was ₹156.84 million in Fiscal 2024. Our profit before tax was ₹285.35 million and our operating profit before working capital changes was ₹532.29 million. The adjustments to profit before tax primarily comprised depreciation and amortisation expense of ₹145.32 million and finance cost of ₹105.35 million, partially offset by interest income of ₹3.58 million and dividend income of ₹0.15 million. Working capital changes primarily comprised an increase in inventories of ₹203.45 million, an increase in trade and other receivables of ₹179.59 million, an increase in other financial assets of ₹57.47 million, an increase in other current and non-current assets of ₹22.99 million, a decrease in other current liabilities of ₹53.53 million, a decrease in trade payables of ₹3.53 million, an increase in other financial liabilities of ₹121.09 million and an increase in provisions of ₹124.28 million. After income tax paid of ₹100.26 million, our net cash generated from operating activities was ₹156.84 million.

Investing activities

Our net cash used in investing activities was ₹650.74 million in Fiscal 2026. This primarily comprised expenditure on fixed assets, including intangible assets and capital work-in-progress, of ₹651.58 million, partially offset by interest income of ₹6.33 million, dividend income of ₹0.19 million and proceeds from sale of fixed assets of ₹0.36 million. We also invested ₹5.48 million in fixed deposits and ₹0.56 million in loans.

Our net cash used in investing activities was ₹978.33 million in Fiscal 2025. This primarily comprised expenditure on fixed assets, including intangible assets and capital work-in-progress, of ₹724.27 million and acquisition of shares of our subsidiary of ₹250.00 million, together with investment in fixed deposits of ₹38.69 million, loans of ₹4.62 million and purchase of right-of-use assets of ₹1.44 million, partially offset by interest income of ₹5.54 million, dividend income of ₹0.29 million and proceeds from sale of fixed assets of ₹34.86 million.

Our net cash used in investing activities was ₹1,571.31 million in Fiscal 2024. This primarily comprised expenditure on fixed assets, including intangible assets and capital work-in-progress, of ₹1,549.24 million and investment in fixed deposits of ₹13.90 million, together with purchase of right-of-use assets of ₹12.00 million, partially offset by interest income of ₹3.58 million, dividend income of ₹0.15 million and proceeds from sale of fixed assets of ₹0.10 million.

Financing activities

Our net cash used in financing activities was ₹174.48 million in Fiscal 2026. This primarily comprised repayment of borrowings of ₹406.89 million, interest paid on loans of ₹261.47 million and payment of lease liabilities (including interest) of ₹6.05 million, partially offset by net proceeds from issue of shares of ₹499.93 million.

Our net cash generated from financing activities was ₹659.90 million in Fiscal 2025. This primarily comprised proceeds from borrowings of ₹697.41 million and net proceeds from issue of shares of ₹199.05 million, partially offset by interest paid on loans of ₹236.10 million and payment of lease liabilities of ₹0.46 million.

Our net cash generated from financing activities was ₹1,393.39 million in Fiscal 2024. This primarily comprised proceeds from borrowings of ₹1,358.19 million and net proceeds from issue of shares of ₹141.74 million, partially offset by interest paid on loans of ₹105.35 million and payment of lease liabilities of ₹1.19 million.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity requirements have been to fund our working capital requirements and capital expenditure towards expansion of our manufacturing capacities and development of new product lines. We have historically funded our liquidity requirements through a combination of cash flows generated from operations, borrowings from banks and financial institutions and equity capital. As of March 31, 2026, we had cash and cash equivalents of ₹2.44 million and bank balances other than cash and cash equivalents of ₹63.28 million, as compared to ₹6.73 million and ₹57.80 million, respectively, as of March 31, 2025 and ₹9.84 million and ₹19.11 million, respectively, as of March 31, 2024.

As of March 31, 2026, our total borrowings were ₹3,118.57 million, comprising current borrowings of ₹1,206.75 million and non-current borrowings of ₹1,911.82 million, as compared to total borrowings of ₹3,525.47 million as of March 31, 2025 and ₹2,828.05 million as of March 31, 2024. Our borrowings decreased in Fiscal 2026 primarily due to repayment of borrowings, while we continued to maintain working capital facilities to support our operations. As of March 31, 2026, our sanctioned and disbursed cash credit facilities were ₹1,100 million and ₹900 million, respectively.

Our current liabilities exceeded our current assets by ₹69.04 million as of March 31, 2026, compared to ₹165.03 million and ₹324.35 million as of March 31, 2025 and March 31, 2024, respectively. We believe our operating cash flows, available working capital facilities and other financing arrangements are sufficient to meet our current requirements. Our future liquidity requirements will depend on the timing and extent of capacity expansion, growth in sales volumes, raw material prices, customer payment cycles and prevailing market conditions. We may be required to seek additional debt or equity financing in the future, and there can be no assurance that such financing will be available on commercially acceptable terms, or at all. See "*Risk Factors*" on page 19.

FINANCIAL INDEBTEDNESS

Our borrowings comprise secured term loans and vehicle loans from banks and institutions, unsecured loans from directors, promoters and their relatives and other corporates, and working capital facilities from banks. Our working capital demand loans and cash credit facilities are secured through hypothecation of stock and debtors. For further details of our material borrowing facilities, including sanctioned amounts, repayment schedules, interest rates and security, see "*Financial Indebtedness*" on page 381.

(Rs. in million)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Non-current borrowings	1,911.82	2,300.39	1,969.56
Current borrowings	1,206.75	1,225.08	858.49
Total borrowings	3,118.57	3,525.47	2,828.05

CAPITAL EXPENDITURE

Our capital expenditure, comprising expenditure on fixed assets including intangible assets and capital work-in-progress, amounted to ₹651.58 million, ₹724.27 million and ₹1,549.24 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In addition, we incurred expenditure on the purchase of right-of-use assets of nil, ₹1.44 million and ₹12.00 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Capital expenditure during the period under review has principally related to expansion and enhancement of our manufacturing capacities, including additions to plant and machinery, factory buildings and other manufacturing infrastructure, as well as the development and commissioning of newer product lines. We intend to incur further capital expenditure in connection with our expansion and product development initiatives described in "*Our Business*" on page 220.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

(Rs. in million)

Particulars	As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account	103.92
Letters of credit issued (including SBLC)	433.14
Export obligation under EPCG Scheme	102.68

Contingent liabilities

Our contingent liabilities principally comprise bank guarantees, corporate guarantees and disputed direct and indirect tax liabilities. The table below sets forth our contingent liabilities as at March 31, 2026:

(in ₹ million, except percentages)

Particulars	As at March 31, 2026
Guarantees (bank guarantees)	102.59
Guarantees (corporate guarantees)	1,155.20
Other money for which our Company is contingently liable	
Litigations under direct tax	
Liability as per assessment order for period of 01-04-2015 to 31-03-2016 (AY 2016-17) under Income Tax Act, 1961	13.30
Less: Pre-deposit	4.86
Net contingent liability under the Income Tax Act, 1961	**8.44**
Litigations under indirect tax	

Particulars	As at March 31, 2026
Liability as per order for period of 01-04-2017 to 31-03-2018 under Goods and Service Tax Act, 2017	9.91
Less: Pre-deposit	0.45
Net contingent liability under Goods and Service Tax Act, 2017	**9.46**
Liability as per order for period of 01-04-2018 to 31-03-2019	8.66
Less: Pre-deposit	0.29
Net contingent liability under Goods and Service Tax Act, 2017	**8.37**
Liability as per order for period of 01-04-2017 to 31-03-2019 under Goods and Service Tax Act, 2017	2.24
Less: Pre-deposit	0.11
Net contingent liability under Goods and Service Tax Act, 2017	**2.13**
Liability as per order for period of 01-04-2019 to 31-03-2020 under Goods and Service Tax Act, 2017	0.31
Less: Pre-deposit	0.01
Net contingent liability under Goods and Service Tax Act, 2017	**0.30**
Liability as per order for period of 01-04-2019 to 31-03-2020 under Goods and Service Tax Act, 2017	1.34
Less: Pre-deposit	0.04
Net contingent liability under Goods and Service Tax Act, 2017	**1.30**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	8.65
Less: Pre-deposit	0.26
Net contingent liability under Goods and Service Tax Act, 2017	**8.39**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	3.16
Less: Pre-deposit	0.16
Net contingent liability under Goods and Service Tax Act, 2017	**3.00**
Liability as per order for period of 01-04-2021 to 31-03-2022 under Goods and Service Tax Act, 2017	0.37
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**0.37**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	7.74
Less: Pre-deposit	0.39
Net contingent liability under Goods and Service Tax Act, 2017	**7.35**
Liability as per order for period of 01-04-2018 to 31-03-2019 under Goods and Service Tax Act, 2017	22.90
Less: Pre-deposit	0.72
Net contingent liability under Goods and Service Tax Act, 2017	**22.18**
Liability as per order for the F.Y. 2022-23 to F.Y. 2024-25 under Goods and Service Tax Act, 2017	1.43
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**1.43**
Liability as per order for the F.Y. 2022-23 and F.Y. 2023-24 under Goods and Service Tax Act, 2017	3.35
Less: Pre-deposit	-
Net contingent liability under Goods and Service Tax Act, 2017	**3.35**

For further details, see "*Restated Consolidated Financial Information – Note 49: Contingent Liabilities and Commitments (to the extent not provided for)*" on page 350.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this Draft Red Herring Prospectus, we do not have any contractual obligations or off-balance sheet arrangements, guarantees, contingent interests in assets transferred, derivative instruments or synthetic leases that we believe are reasonably likely to have a material effect on our financial condition, results of operations, liquidity or capital resources, other than those disclosed in "– *Capital Commitments and Contingent Liabilities*" above.

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 46: Related Party Disclosure*" on page 341.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of financial risks, including credit risk, liquidity risk and market risk (including foreign currency risk, interest rate risk and other price-related risks), in the ordinary course of our business. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, deposits and foreign currency receivables and payables.

Foreign currency risk

We are exposed to foreign currency risk primarily on account of export receivables, advances to suppliers and trade and other payables denominated in currencies other than Indian Rupees. As of March 31, 2026, our net foreign currency exposure principally comprised USD and Euro-denominated financial assets, partially offset by corresponding financial liabilities. The sensitivity movement in the relevant foreign exchange rates have a negligible impact on our profit before tax, based on the sensitivity analysis included in our Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information – Note 53: Financial Risk Management*" on page 351.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk primarily from trade receivables and other financial assets. We manage credit risk through customer assessment, credit approvals, credit limits and monitoring of customer creditworthiness. As of March 31, 2026, trade receivables were ₹874.02 million, against which an allowance for expected credit losses of ₹27.21 million had been recognised.

Liquidity risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. We seek to maintain sufficient liquidity through operating cash flows, cash credit and working capital facilities and other financing arrangements. As of March 31, 2026, we had sanctioned and disbursed cash credit facilities of ₹1,100 million and ₹900 million, respectively, repayable on demand and carrying floating rates of interest.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, deposits and foreign currency receivables and payables.

Foreign currency risk

Foreign currency risk primarily relates to trade receivables, advances to suppliers, trade and other payables and advance from customers denominated in USD and Euros and a sensitivity of profit before tax to a 1% movement in exchange rates.

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 exposure arises primarily from borrowings bearing floating interest rates. We manage this risk through a balanced portfolio of fixed and floating rate borrowings. Based on the sensitivity analysis included in our Restated Consolidated Financial Information, a 1% increase in applicable interest rates would have reduced profit before tax by approximately ₹2.61 million for Fiscal 2026, with a corresponding increase of ₹2.61 million for a 1% decrease, assuming all other variables remain constant.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

On December 4, 2025, a fire occurred at our plant, resulting in damage to inventories and property, plant and equipment. We recognised a loss of ₹10.73 million as an exceptional item in Fiscal 2026 on account of this incident. The related insurance claim remains under assessment and no insurance claim receivable had been recognised as at March 31, 2026. Except as described above and elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions that have in the past or may in the future affect our business operations or future financial performance which may be described as unusual or infrequent.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described in "– *Significant Factors Affecting Our Results of Operations*" above and in "*Risk Factors*" and "*Our Business*" on pages 19 and 220, respectively, there have been no significant economic changes that materially affected or are likely to affect income from our continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" on page 19 and "– *Significant Factors Affecting Our Results of Operations*" above, to our knowledge, there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COSTS AND REVENUE

Other than as described in "– *Significant Factors Affecting Our Results of Operations*" above and in "*Risk Factors*" and "*Our Business*" on pages 19 and 220, respectively, to our knowledge, there are no known factors which will have a material adverse effect on the relationship between our costs and revenue. Our cost structure is principally affected by the prices and availability of PET waste and other raw materials, power and fuel costs, employee costs, freight and logistics costs, financing costs and depreciation associated with our manufacturing assets.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

As of March 31, 2026, we served over 700 customers across India and 25 other countries and had a supplier base of over 520 suppliers. We do not have significant dependence on any individual supplier. For further details, see "*Our Business – Customers*" and "*Our Business – Raw materials*" on pages 244 and 242, respectively.

COMPETITIVE CONDITIONS

We operate in the PET recycling industry, which comprises organised and unorganised players. The key players in the industry include Ganesha Ecosphere Limited, Pashupati Polytex Limited and BLS Ecotech Limited. Our competitive position is influenced by our manufacturing scale, diversified product portfolio, mechanical and chemical recycling capabilities, sourcing network, product quality, certifications, customer relationships, technology and cost competitiveness. For further details, see "*Our Business – Competition*" on page 245.

NEW PRODUCTS OR BUSINESS SEGMENTS

We commenced commercial production of Chemically Recycled Resins in January 2024 and Food Grade rPET Resins in August 2024. These products have contributed to the diversification of our product portfolio and revenue mix during the period under review. Except as described above and elsewhere in this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature. However, the availability and pricing of PET waste may be subject to regional and seasonal fluctuations.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

Except as disclosed in the examination report dated September 8, 2026, relating to our Restated Consolidated Financial Information, there have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors. For further details, see "*Risk Factors – The auditor's report on our standalone and consolidated financial statements for Fiscals 2026 and Fiscal 2024, contains certain observations issued under Companies (Auditor's Report) Order, 2020.*" on page 43.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as disclosed below, to our knowledge, no developments have arisen since March 31, 2026, the date of the last of our Restated Consolidated Financial Information, that materially and adversely affect, or are likely to affect, within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of our Company; (ii) value of the assets of our Company; and (iii) the ability of our Company to pay its liabilities:

1. Pursuant to a resolution passed by our Board dated April 22, 2026 and a resolution passed by our Shareholders dated April 24, 2026, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, the authorised share capital of our Company, being 12,50,00,000 equity shares of ₹ 10 each was split into 25,00,00,000 Equity Shares of ₹ 5 each, and the issued, subscribed and paid-up equity share capital of our Company, being 8,59,94,230 equity shares of ₹ 10 each was split into 17,19,88,460 Equity Shares of ₹ 5 each.

2. Subsequent to the year end, as per recommendation of our Board of Directors in their meeting held on April 22, 2026 and approval of our shareholders dated April 24, 2026, our Company has issued 6,87,95,384 bonus equity shares of face value of ₹ 10 each in ratio of 4:1 (i.e. 4 bonus shares for every 1 Equity Share), which were allotted to our shareholders on April 28, 2026. Consequently, the issued, subscribed and paid-up share capital of our Company has increased to ₹ 859,942,300 comprising of 8,59,94,230 equity shares of face value of ₹ 10 each.

3. Our Shareholders in their extra-ordinary general meeting dated April 24, 2026, approved the sub-division of each fully paid-up equity share of nominal value of ₹ 10, into 2 equity shares having a face value of 5 each. As a result of the same, the issued share capital of our Company has changed from 8,59,94,230 Equity Shares of ₹ 10 each to

17,19,88,460 Equity Shares of ₹ 5 each. The authorised share capital of our Company is changed to ₹ 1,250,000,000 divided into Equity Shares of 25,00,00,000.

For further details, see "*Restated Consolidated Financial Information – Note 65: Subsequent Event*" and "*Restated Consolidated Financial Information – Note 43: Exceptional Items*" on pages 358 and 340, respectively.

CHANGE IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 363, 299 and 19, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer at March 31, 2026	As adjusted for the proposed Offer[##]
Current borrowings[*] (A)	822.60	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)[*] (B)	2,307.37	[●]
Total Borrowings[**] (C)=(A)+(B)	**3,129.97**	
Equity Share Capital[***] (D)	171.99	[●]
Other Equity[@] (E)	1,950.90	[●]
Total Equity[#] (F)=(D)+(E)	**2,122.89**	
Total Capital (G) =(C)+(F)	**5,252.86**	[●]
Ratio: Non-current borrowings (including current maturity and interest accrued and due on borrowings) / Total Equity (in times) (B)/(F)	**1.09**	**[●]**
Ratio: Total borrowings / Total equity (in times) (C)/(F)	**1.47**	**[●]**

As certificated by Singhi & Co., Chartered Accountants, the Statutory Auditors of our Company, pursuant to their certificate dated September 27, 2026.

[*] *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

[**] *Borrowings with original contractual maturity of more than one year are classified as non-current borrowings as per guidance of schedule III of the Companies Act, 2013. All other borrowings have been classified as current borrowings.*

[***] *Pursuant to the Shareholders' resolution passed at the Extraordinary General Meeting held on April 24, 2026, our Company issued four bonus equity shares of face value ₹ 10 each for every one equity share of face value ₹ 10 each held by our Shareholders as on April 28, 2026. Further, pursuant to an ordinary resolution passed by our Shareholders in their meeting held on April 24, 2026, the equity shares of our Company of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 and consequently, the issued and paid-up equity share capital of our Company was sub-divided from 85,994,230 equity shares of ₹ 10 each to 171,988,460 Equity Shares of ₹ 5 each.*

[@] *Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.*

[#] *Total equity excluding non-controlling interest*

[##] *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of *inter alia* capital expenditure, working capital, purchase of vehicles and for other business requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 273.

For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer, including for undertaking activities such as change in its capital structure or change in its shareholding pattern.

The details of aggregate outstanding borrowings of our Company and our Subsidiary as on March 31, 2026, are set forth below:

(in ₹ million)

Category of borrowings	Sanctioned amount as on March 31, 2026 (in ₹ million)	Outstanding amount as on March 31, 2026 (in ₹ million)
Borrowings of our Company		
Secured borrowings		
Fund based		
Term loans	2,805.30	1,543.16
Vehicle loans	9.28	4.04
Working capital term loan	250.00	250.00
Working capital/ cash credit facility	600.00	340.33
Total fund based (A)	3,664.58	2,137.53
Non-fund based		
Bank guarantee	85.00	80.76
Letter of credit*	-	426.70
Total non-fund based (B)	85.00	507.46
Total secured borrowings (C)=(A+B)	**3,749.58**	**2,644.99**
Unsecured borrowings		
Unsecured loan	**-**	94.00
Total unsecured borrowings (D)	**-**	**94.00**
Total borrowings of our Company (E)=(C+D)	**3,749.58**	**2,738.99**
Borrowings of our Subsidiary (JB rPET Industries Private limited)		
Secured borrowings		
Fund based		
Term loans	750.00	549.99
Vehicle loans	5.63	3.64
Working capital/ cash credit facility	250.00	232.28
Total fund based (F)	1,005.63	785.91
Non-fund based		
Bank guarantee	65.00	37.95
Total non-fund based (G)	65.00	37.95
Total secured borrowings (H)=(F+G)	**1,070.63**	**823.86**
Unsecured borrowings		
Unsecured loan	-	101.14
Total unsecured borrowings (I)	**-**	**101.14**
Total borrowings of our Subsidiary (J)=(H+I)	**1,070.63**	**925.00**
Total borrowings (E + J)	**4,820.21**	**3,663.99**

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

** The letter of credit facility is a sub-limit of the term loan and working capital/cash credit facilities availed by our Company. Accordingly, the sanctioned amount of the letter of credit facility is already included in the sanctioned amounts of the respective term loan and working capital/cash credit facilities and does not represent additional indebtedness.*

For further details of our outstanding borrowings as on March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Consolidated Financial Information*" on page 299.

Our Company has obtained credit ratings in relation to our outstanding borrowings. For details, see "*Risk Factors – Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial condition, cash flows and results of operations.*" on page 41. As of the date of this Draft Red Herring Prospectus, our Subsidiary have not obtained any credit ratings.

Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. ***Interest:*** The term loans and working capital facilities availed by us typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and us. The vehicle loans availed by us also have fixed rates of interest ranging from 7.90% to 8.85% per annum.

2. ***Penal Interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 1.00% to 18.00% per annum, over and above the applicable interest rate, depending on the terms of the loan documentation.

3. ***Tenor:*** The tenor of the working capital facilities availed by us are repayable on demand and is subject to annual review, as applicable, and renewal by the relevant lender, whereas the term loan facilities availed by us typically range between 36 months to 108 months.

4. ***Security:*** The borrowings availed by company are secured by, *inter alia*, the following:

   (a) Equitable mortgage on land and buildings;

   (b) Hypothecation of both present and future current assets;

   (c) Hypothecation of movable and immovable assets;

   (d) Personal guarantees of the directors, promoters and relatives of directors; and

   (e) Corporate guarantees.

   There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

5. ***Re-payment:*** The working capital facilities availed by us are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by us are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.

6. ***Pre-payment:*** The working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges of up to 4% of the principle amount being prepaid or the sanction amount.

7. ***Restrictive covenants:*** Certain of borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   (a) effecting any change in ownership, control, management and constitution;

   (b) effecting any changes to the capital structure or shareholding pattern;

   (c) dilution of the Promoter's equity shareholding below a specified threshold

   (d) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

(e) making any amendment to the constitutional documents;

(f) windup, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation;

(g) encumber or create any security over the assets; or

(h) declaring or paying dividend.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

8. ***Events of default:*** The borrowing arrangements entered into by company with the lenders contain certain instances, occurrence of which may result into an 'event of default', including:

(a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

(b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

(c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

(d) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency;

(e) any change or threat to change the general nature or scope of our business;

(f) cessation of business; or

(g) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by our Company.

9. ***Consequences of events of default:*** In terms of the borrowing arrangements, as a consequence of occurrence of events of default, the lenders may:

(a) demand immediate repayment and withdraw/cancel the undrawn facility suspend further access/ drawdowns, either in whole or in part, of the facility;

(b) impose penal interest;

(c) appoint a nominee and/or observer on the Board of our Company or our Subsidiary;

(d) convert the outstanding loan obligations into equity or other securities;

(e) commence legal proceedings to recover outstanding amounts in respect of the borrowing;

(f) require us to reconstitute the Board with sufficiently qualified and experienced personnel;

(g) enforce their security interest and exercise all the rights specified in the security documents; and

(h) sell, assign, dispose of or otherwise liquidate or direct us to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For further details on the principal terms of our borrowings, see "*Restated Consolidated Financial Information – Notes 23 and 27: Borrowings*" on pages 333 and 336, respectively. For further details on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We carry indebtedness and liabilities and are subject to restrictive and other covenants under our existing debt financing arrangements. Any inability to service our debt obligations and liabilities, or to refinance our outstanding indebtedness on commercially reasonable terms, could have a material and adverse effect on our business, financial condition, and results of operations."* on page 40.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding: (i) criminal proceedings (including matters which are at first information reports stage, even if no cognizance has been taken by any court or judicial authority), involving our Company, our Subsidiary, our Directors, our Promoters (collectively, the "**Relevant Parties**"), Key Managerial Personnel or Senior Management; (ii) actions taken by statutory or regulatory authorities (including all disciplinary actions, penalties and show cause notices) involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals including outstanding action; (iv) taxation claims and proceedings relating to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount, provided that if the amount involved in any such claims exceeds the Materiality Threshold (as defined below), individual disclosures of such tax matters will be included; (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties; or (vi) litigation involving our group companies, if any, which have a material impact on our Company.*

For the purposes of (i) above, to the extent such matters relate to cases filed under Section 138 of the Negotiable Instruments Act, 1881, disclosures in a consolidated manner giving details of number of cases and total amount involved in such cases is included in this Draft Red Herring Prospectus.

For the purpose of (v) above, our Board, in its meeting held on September 8, 2026, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In accordance with the Materiality Policy:

*(i) all outstanding civil/ arbitration/ tax proceedings involving the Relevant Parties in which the aggregate monetary amount involved is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year, equivalent to ₹ 165.52 million; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of net worth is negative, equivalent to ₹ 54.75 million; or (c) 5% of the average of the absolute value of the profit/ loss after tax of our Company as per the Restated Consolidated Financial Information for the preceding three financial years, equivalent to ₹ 10.70 million, whichever is lower ("**Materiality Threshold**"). Accordingly, ₹ 10.70 million, which is 5% of the average of the absolute value of the profit/ loss after tax, as per the Restated Consolidated Financial Information of the Company in the preceding three years, has been considered as the Materiality Threshold for determining other material pending litigation in relation to point (d) in the paragraph above.*

(ii) any such proceedings wherein monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold as specified in (i) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company, in the opinion of our Board; or

(iii) any such proceedings wherein the decision in such a 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 an individual proceeding may not exceed the Materiality Threshold.

Further, as on the date of this Draft Red Herring Prospectus, there are no findings/ observations of any inspections by SEBI or any other regulator involving our Company, which are material and need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or FIRs including FIRs where no cognizance has been taken by any court or judicial authority) or police complaints, shall unless otherwise decided by our Board, not be considered as outstanding as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus, until such time the Relevant Party or Group Company, as applicable, are impleaded as a party in the proceedings before any judicial or arbitral forum or any governmental authority.

Except as stated in this section, there are no outstanding dues to any material creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total consolidated outstanding dues (i.e. trade payables) of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as at March 31, 2026, as per the Restated Consolidated Financial Information was ₹ 508.40 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 25.42 million (being 5% of the consolidated trade payables of our Company as on March 31, 2026, as per the Restated Consolidated Financial Information)

*("**Material Creditor**"). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Company

Criminal proceedings

1. Our Company has initiated 10 proceedings against our borrowers under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before various courts. The aggregate amount involved in these proceedings is ₹ 36.06 million, to the extent ascertainable.

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Promoters

Litigation against our Promoters

Criminal proceedings

Nil

Disciplinary action taken, including penalty imposed and show cause notices issued by SEBI or stock exchanges against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Promoter

Criminal proceedings

One of our Promoters, Ramdas Lakshminarayan Jindal, has in his capacity as an authorised representative of our Company, and as a co-petitioner with our Company, initiated eight proceedings against our borrowers under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before various courts. The aggregate amount involved in these proceedings is ₹ 18.32 million, to the extent ascertainable.

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties, show cause notices) by regulatory and statutory authorities

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Directors

Criminal proceedings

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Subsidiary

Litigation against our Subsidiary

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties, show cause notices) by regulatory and statutory authorities

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation by our Subsidiary

Criminal proceedings

Nil

Material litigation (including civil litigation and arbitration proceedings)

Nil

Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties, show cause notices) by regulatory and statutory authorities

Nil

Litigation by our Key Managerial Personnel

Criminal proceedings

Nil

Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties, show cause notices) by regulatory and statutory authorities

Nil

Litigation by members of our Senior Management

Criminal proceedings

Nil

Claims related to direct and indirect taxes

Except as disclosed below, there are no proceedings related to direct and/or indirect taxes pending against our Company, Promoters, Directors, and Subsidiary, as on the date of this Draft Red Herring Prospectus:

Nature of case	Number of cases*	Amount involved (in ₹ millions)*#
Our Company		
Direct tax	1	13.30
Indirect tax	12	123.25
Our Promoters		
Direct tax	1	1.20
Indirect tax	Nil	N.A.
Our Directors^		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Our Subsidiary		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.

* *As certified by M/s S A B & Associates, Chartered Accountants, pursuant to its certificate dated September 28, 2026.*
\# *To the extent ascertainable and quantifiable.*
^ *Excluding Promoters.*

Material tax matters involving our Company

1. A show cause notice dated May 25, 2022 ("**Notice**") was issued under section 148 of the Income Tax Act, 1961 by the Assistant Commissioner of Income Tax ("**Assessing Officer**") alleging that an amount of ₹ 20.00 million escaped assessment in the Assessment Year 2016-17. Thereafter, an assessment order dated May 19, 2023 ("**Order**"), was passed under section 147 read with section 144B of the Income Tax Act, 1961, the Assessment Unit, Income Tax Department made additions in the total income of our Company for the Assessment Year 2016-17 pursuant to which the assessed total income amounted to ₹ 21.17 million, with demanded tax, penalty, fine and interest aggregating to ₹ 13.30 million. Our Company filed an appeal dated June 13, 2023, before the Commissioner of Income-tax (Appeals) ("**Appellate Authority**") for deletion of the additions and disallowances made by the Assessing Officer. The Appellate Authority *vide* order dated September 13, 2025 ("**Appellate Order**"), partly allowed the appeal. Aggrieved by the Appellate Order, the Deputy Commissioner of Income tax filed an appeal to set aside the Appellate Order and restore the Order. The matter is currently pending.

2. A show cause notice dated May 28, 2025, was issued by the Assistant Commissioner, Gujarat under Section 74 of the Central Goods and Services Tax Act, 2017, and the Gujarat Goods and Services Tax Act, 2017 ("**GST Acts**") for the period from April 2018 to March 2019 alleging input tax credit was wrongly availed with an intention to evade tax. Further, a demand notice dated December 9, 2025 ("**Demand Order**"), was issued by the Assistant Commissioner, Gujarat under section 74 of the GST Acts, pursuant to which an amount of input tax credit of ₹ 7.16 million was admitted as inadmissible and an amount aggregating ₹ 22.90 million comprising tax, interest and liability was raised.

Our Company has filed an appeal dated March 7, 2026, before the Additional Commissioner (Appeals), Surat, against the Demand Order. The matter is currently pending.

3. A demand-cum-show cause notice ("**Notice**") dated August 3, 2024 was issued by Additional Commissioner, CGST and Central Excise, Surat ("**Adjudicating Officer**") against our Company for recovery of wrongfully availed input tax for an amount aggregating to ₹ 53.56 million for the period from July 2017 to September 2019 under Section 74(1) of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") along with statutory interest and penal sanctions under the CGST Act. Thereafter, pursuant to adjudication proceedings, the Adjudicating Officer, by an order dated February 4, 2025, partially confirmed recovery of input tax credit amounting to ₹ 12.33 million, along with equivalent penalty and statutory interest, and levied personal penalties upon our Managing Director, Ayodhyaprasad Jugalkishore Singhal and another, while dropping the balance demand of ₹ 41.23 million ("**Order**"). Aggrieved by the Order, our Company and the Adjudicating Officer filed respective appeals before the Commissioner (Appeals), Surat ("**First Appellate Authority**"). The First Appellate Authority adjudicated both the cross-appeals via a consolidated order dated December 24, 2025 and erased the entire tax liability amounting to ₹ 53.56 million ("**Appeal Order**"). Aggrieved by the Appeal Order, the Adjudicating Officer filed an appeal dated June 16, 2026, to set aside the Order and Appeal Order; and to restore the original tax demand amounting to ₹ 53.56 million, along with applicable interest and personal penalties levied. The matter is still pending.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount equal to or exceeding 5% of our total consolidated trade payables as of March 31, 2026, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material'. Our total consolidated trade payables as of March 31, 2026, was ₹ 508.40 million and accordingly, creditors to whom outstanding dues as of March 31, 2026, equal to or in excess of ₹ 25.42 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2026, by our Company, on a consolidated basis are set our below:

Type of creditor	Number of creditors	Amount (in ₹ million)
Micro and small enterprises	214	146.77
Material creditors	1	27.59
Other creditors	364	334.04
Total	**579**	**508.40**

The details pertaining to outstanding overdue to the Material Creditors, along with names and amounts involved for each such Material Creditor, are available on the website of our Company at https://jbecotex.com/investors.

Material developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant Developments after March 31, 2026*" on page 378, to our knowledge, no developments have arisen since March 31, 2026, the date of the last of our Restated Consolidated Financial Information, that materially and adversely affect, or are likely to affect, within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of our Company; (ii) value of the assets of our Company; and (iii) the ability of our Company to pay its liabilities.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of material approvals, consents, licences, registrations and permissions, obtained by our Company and our Material Subsidiary from various governmental and regulatory authorities, that are considered material and necessary for the purpose of undertaking our business activities and operations (collectively, "**Material Approvals**"). Except as enlisted below, our Company and our Material Subsidiary do not require any other material approvals to undertake this Offer or their respective business activities and operations, as applicable. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of certain Material Approvals, which have expired or may expire in their normal course, we have either made an application for renewal, or are in the process of making an application for renewal of such Material Approvals. We have also set out below Material Approvals or renewals applied for but not received in respect of our Company and our Material Subsidiary, as on the date of this Draft Red Herring Prospectus. For details in relation to the risks associated with failure or delay in obtaining the requisite approvals, see "Risk Factors – We are required to obtain and maintain certain approvals, licenses, and permits, including key statutory clearances, in the ordinary course of our business. Any failure to obtain, retain, or renew the necessary statutory and regulatory licenses, permits and approvals could have an adverse impact on our business, results of operations, financial condition and cash flows." on page 25.*

In addition, certain of our Material Approvals may expire in the ordinary course of business and our Company and our Material Subsidiary, as applicable, will make applications to the appropriate authorities for renewal of such key approvals, as necessary.

For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 250.

A. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 396.

B. Material approvals in relation to our Company

I. *Incorporation details of our Company*

For details of the incorporation of our Company, see "*History and Certain Corporate Matters*" on page 258.

II. *Tax-related approvals*

1. The permanent account number of our Company is AAFCJ3332A.

2. The tax deduction account number of our Company is SRTJ06556E.

3. The Goods and Services Tax ("**GST**") registration number of our Company issued by the Government of India for GST payments in the state of Gujarat, where our business operations are situated, is 24AAFCJ3332A1Z9.

4. The GST registration number of our Company issued by the Government of India for GST payments in the state of Tamil Nadu, where our business operations are situated, is 33AAFCJ3332A1ZA.

5. The professional taxpayer registration number of our Company under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976, is PE-2202245021.

III. *Trade-related approval*

1. The importer-exporter code of our Company issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, is 5214013817.

IV. *Regulatory approval*

1. The legal entity identifier code number of our Company is 254900MTDDYFP1DU1G73.

V. *Labour related approval*

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.

VI. *Approvals in relation to the business activities of our Company*

1. Factory license issued by the Directorate Industrial Safety and Health, Gujarat State, under the Factories Act, 1948, for our J B Ecotex Manufacturing Facility.

2. Consent to establish issued by Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, for our J B Ecotex Manufacturing Facility.

3. Consolidated consent and authorization issued by Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, for our J B Ecotex Manufacturing Facility.

4. No-objection certificate for abstraction ground water issued by Central Ground Water Authority under the Environment (Protection) Act, 1986, for our J B Ecotex Manufacturing Facility.

5. Certificate for use of boiler issued by the Gujarat Boiler Inspection Department under the Indian Boilers Act, 1923.

6. Certificate of registration for our J B Ecotex Manufacturing Facility engaging in processing or recycling of plastic waste issued by the Gujarat Pollution Control Board under the Plastic Waste Management Rule, 2016.

7. Certificate of stability issued by Shreeji Associates under the Factories Act, 1948, for manufacturing of recycled food grade R-PET chips/ resins and polyester staple fiber at our J B Ecotex Manufacturing Facility.

VII. *Material approvals or renewals applied for but not received by our Company*

Except as disclosed below, there are no material approvals applied for, including renewal applications, that have not been received by our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Description	Authority	Date of application
1.	Application for registration of our Registered Office under the Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019.	Surat Municipal Corporation	September 26, 2026

VIII. *Material approvals for which fresh/ renewal applications are yet to be made by our Company*

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh applications/ renewal applications are yet to be made by our Company.

IX. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has the following trademark registrations in India:

S. No.	Description	Registration number	Class	Date of registration/ renewal	Validity
1.	JB ECOTEX	3077490	22	October 14, 2025	10 years
2.	ReNAYA	5133822	17	September 16, 2021	10 years
3.	ReNAYA	5133849	24	September 16, 2021	10 years
4.	ReNAYA	5133842	23	September 16, 2021	10 years
5.	ReNAYA	5133811	16	September 16, 2021	10 years
6.	ReNAYA	5133835	22	September 16, 2021	10 years
7.	ReNAYA	5140700	35	September 21, 2021	10 years

S. No.	Description	Registration number	Class	Date of registration/ renewal	Validity
8.	ReNAYA	5133952	42	September 16, 2021	10 years
9.	ReNAYA	5133811	40	September 16, 2021	10 years
10.	ReNAYA	5133863	25	September 16, 2021	10 years
11.	ReNAYA	5133806	1	September 16, 2021	10 years

As on the date of this Draft Red Herring Prospectus, our Company has the following domain registrations:

S. No.	Description	Date of registration	Date of expiry
1.	Jbecotex.biz	October 30, 2024	October 30, 2026
2.	Jbecotex.co	October 30, 2024	October 30, 2026
3.	Jbecotex.co.in	October 30, 2024	October 30, 2027
4.	Jbecotex.com	September 23, 2014	September 23, 2027
5.	Jbecotex.in	October 30, 2024	October 30, 2027
6.	Jbecotex.net	October 30, 2024	October 30, 2027
7.	Jbecotex.org	October 30, 2024	October 30, 2026

As on the date of this Draft Red Herring Prospectus, our Company has made the following applications for trademark registrations in India:

S. No.	Description	Picture	Class	Application number	Date of application	Status
1.	Word "JB ECOTEX LTD." with tagline "Plastic Recycling"	JB ECOTEX LTD. PLASTIC RECYCLING	Class 1	6815214	January 21, 2025	Objected
2.	Word "JB ECOTEX LTD." with tagline "Plastic Recycling"	JB ECOTEX LTD. PLASTIC RECYCLING	Class 17	6815222	January 21, 2025	Objected
3.	Word "JB ECOTEX LTD." with tagline "Plastic Recycling"	JB ECOTEX LTD. PLASTIC RECYCLING	Class 22	6815275	January 21, 2025	Objected
4.	Word "JB ECOTEX LTD." with tagline "Plastic Recycling"	JB ECOTEX LTD. PLASTIC RECYCLING	Class 23	6815382	January 21, 2025	Objected
5.	Word "JB ECOTEX LTD." with tagline "Plastic Recycling"	JB ECOTEX LTD. PLASTIC RECYCLING	Class 16	7116216	July 14, 2025	Under examination

For further details, see "*Our Business – Intellectual property*" and "*Risk Factors – Our intellectual property, including our trademarks and pending patent application, may not be registered or adequately protected, which could harm our brand recognition, competitive standing and overall business performance. If we are unable to safeguard our intellectual property from misappropriation, infringement or passing off, it may have an adverse impact on our business performance.*" on pages 245 and 30, respectively.

C. Material approvals in relation to our Material Subsidiary

I. Incorporation details of our Material Subsidiary

For details in relation to incorporation of our Material Subsidiary, see "*History and Certain Corporate Matters – Our Subsidiary*" on page 265.

II. Tax related approvals

1. The permanent account number of our Material Subsidiary is AAECJ9007B.

2. The tax deduction account number of our Material Subsidiary is SRTJ05991G.

3. The GST registration number of our Material Subsidiary issued by the Government of India for GST payments in the state of Gujarat, where our business operations are situated, is 24AAECJ9007B1Z0.

4. The professional taxpayer registration number of our Material Subsidiary under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976, is PE2202245/043.

III. Trade-related approval

1. The importer-exporter code of our Material Subsidiary issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, is AAECJ9007B.

IV. Regulatory approval

1. The legal entity identifier code number of our Company is 984500A03A85EDF88321.

V. Labour related approvals

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.

VI. Approvals in relation to the business activities of our Material Subsidiary

1. Factory license issued by the Directorate Industrial Safety and Health, Gujarat State, under the Factories Act, 1948, for our JB rPET Manufacturing Facility.

2. Consent to establish issued by Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, for our JB rPET Manufacturing Facility.

3. Consolidated consent and authorization issued by Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, for our JB rPET Manufacturing Facility.

4. No-objection certificate for ground water abstraction issued by Central Ground Water Authority under the Environment (Protection) Act, 1986, for our JB rPET Manufacturing Facility.

5. Certificate of registration for our JB rPET Manufacturing Facility for recycling or processing of plastic waste granted by Gujarat Pollution Control Board under the Plastic Waste Management Rules, 2016.

6. Certificate for use of boiler issued by the Gujarat Boiler Inspection Department under the Indian Boilers Act, 1923.

7. Certificate of stability issued by Shreeji Associates under the Factories Act, 1948 for manufacturing of recycled PET granules/ chips at our JB rPET Manufacturing Facility.

8. Udyam registration certificate issued by the Ministry of Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

VII. Material approvals or renewals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Material Subsidiary.

VIII. Material approvals for which fresh applications/renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh applications/ renewal applications are yet to be made by our Material Subsidiary.

IX. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary does not own any trademarks and has made five trademark applications and one patent application, that are pending for registration. The details of the applications for registration of intellectual property in India are as following:

S. No.	Description	Image	Class	Application number	Date of application	Status
Patent						
1.	Title of invention: Chemical recycling of PET bottle flakes.	-	-	202121037279	August 17, 2021	Under examination
Trademark						
1.	Word "JB rPET" with tagline "UPCYCLING WASTE INNOVATIVELY" and device of arrow		Class 1	7112120	July 11, 2025	Under examination
2.	Word "JB rPET" with tagline "UPCYCLING WASTE INNOVATIVELY" and device of arrow		Class 16	7112144	July 11, 2025	Under examination
3.	Word "JB rPET" with tagline "UPCYCLING WASTE INNOVATIVELY" and device of arrow		Class 17	7112413	July 11, 2025	Under examination
4.	Word "JB rPET" with tagline "UPCYCLING WASTE INNOVATIVELY" and device of arrow		Class 22	7112416	July 11, 2025	Under examination
5.	Word "JB rPET" with tagline "UPCYCLING WASTE INNOVATIVELY" and device of arrow		Class 23	7112419	July 11, 2025	Under examination

Further, as on the date of this Draft Red Herring Prospectus, our Material Subsidiary has the following domain registrations:

S. No.	Description	Date of registration	Date of expiry
1.	Jbrpet.co.in	December 25, 2025	January 12, 2027
2.	Jbrpet.com	December 25, 2025	January 12, 2027
3.	Jbrpet.in	December 25, 2025	January 12, 2027

For further details, see "*Our Business – Intellectual property*" and "*Risk Factors – Our intellectual property, including our trademarks and pending patent application, may not be registered or adequately protected, which could harm our brand recognition, competitive standing and overall business performance. If we are unable to safeguard our intellectual property from misappropriation, infringement or passing off, it may have an adverse impact on our business performance.*" on pages 245 and 30, respectively.

SECTION VIII – GROUP COMPANIES

Pursuant to a resolution of our Board dated September 8, 2026, and as per the terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, the term "group companies" includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the Indian Accounting Standard (Ind AS) 24, and (ii) any other companies as considered material by our Board pursuant to the Materiality Policy.

With respect to (ii) above, our Board, in its meeting held on September 8, 2026, adopted the Materiality Policy, pursuant to which a company (other than the companies covered under the schedule of related party transactions) shall be considered "material" and will be disclosed as a 'Group Company' (other than any promoter(s) or subsidiary of the Company, as applicable) in the Offer Documents if it is a member of the 'Promoter Group' in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and with which our Company has entered into one or more transactions during the most recent financial year and the stub period, if any (covered in the Restated Financial Information), included in the Offer Documents, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company, for such period.

Based on the above parameters, our Board has identified the following as our Group Companies:

Sr. No.	Name of Group Company	Registered office address
1.	Oriilon India Private Limited	33/1, N. S. Road, Marshell House 4th Floor, R. N. 444, NA, Kolkata, West Bengal- 700001, India
2.	J. Korin Spinning Private Limited	Office No. 502, 5th Floor, Union Trade Centre Udhana Darawaja, Surat, Gujarat, India, 395002
3.	Climate Detox Renewables Private Limited	Tf-Office No. 310, Rajhans Montessa, Near, T.G.B., Dumasroad, Magdalla, Surat, Gujarat, India, 395007
4.	Jaybharat Dyeing and Printing Private Limited	P- 216, Kadodara Char Rasta, Ta- Palsana, Surat - 394327, Gujarat
5.	Oriilon Tectex Private Limited	33/1, N. S. Road, Marshell House 4th Floor, R. N. 444, NA, Kolkata, West Bengal- 700001, India
6.	JB Polypack Private Limited	Block No. 198, NH No. 8, Opp. Gujarat Poly Fils, Nr. Rose Garden Hotel, Dhamdod, Surat, Mangrol, Gujarat, India, 394125
7.	Radhey Krishna Terene Private Limited	B - 16, Gujarat Eco Textile Park Limited, Near Palsana Crossing, N H No 8, Surat, Gujarat, India, 394315
8.	JB Maspack Industries Private Limited	R.S.NO. 144/218, BL.NO.168/B-1-8, Chamuchhaul, Mangrol, Surat, Gujarat, India, 394410
9.	Dhamdod Industrial Association	Block No. 195, 196 & 197, Village Dhamdod, Taluka Mangrol, Surat, Gujarat, India, 394125

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies, based on their respective audited financial statements for the preceding three financial years, shall be hosted on the website of our Company, as indicated below:

Sr. No.	Name of Group Company	Website
1.	Oriilon India Private Limited	https://jbecotex.com/investors
2.	J. Korin Spinning Private Limited	
3.	Climate Detox Renewables Private Limited	
4.	Jaybharat Dyeing and Printing Private Limited	
5.	Oriilon Tectex Private Limited	

Our Company has provided link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information and other information provided on such websites do not constitute a part of this Draft Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by us in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties 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.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Business interests

Except in the ordinary course of business and as disclosed under "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on pages 75 and 341, respectively, our Group Companies have no business interests in our Company.

Conflict of interests

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) of our Company and/or Subsidiary and our Group Companies.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) of our Company and/or Subsidiary and our Group Companies.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any common pursuits with our Company.

Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company as on the date of this Draft Red Herring Prospectus.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than disclosed in "*Summary of Related Party Transactions*" and the "*Restated Consolidated Financial Information – Note 46: Related Party Disclosure*" on pages 75 and 341, respectively, there are no other related business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their debt or equity securities listed on any stock exchange in India or abroad or have made any public issue, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending against them.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 8, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a resolution passed at their meeting held on September 14, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 28, 2026, for filing with SEBI and the Stock Exchanges.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on September 28, 2026.

Authorisation by the Promoter Selling Shareholders

Offer for Sale of up to 12,950,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million. Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulations 8 of the SEBI ICDR Regulations and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders has, severally and not jointly, approved their respective portion of the Offered Shares in the Offer for Sale as set out below:

S. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares offered/ Amount	Date of consent letter
1.	Jitendrakumar Fulchand Arya	Up to 3,970,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
2.	Ayodhyaprasad Jugalkishore Singhal	Up to 1,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
3.	Rajesh Ramniwas Gupta	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
4.	Vishal Kejriwal	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
5.	Ramdas Laxminarayan Jindal	Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
6.	Himanshu Surendra Jariwala	Up to 1,690,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
7.	Hemant Vimalkumar Dhandharia	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
8.	Monika Rajesh Gupta	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026
9.	Sajjan Kumar Kejriwal	Up to 900,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	September 28, 2026

Further, our Board has pursuant to its resolution dated September 28, 2026, taken on record the consent of each Promoter Selling Shareholder to, severally and not jointly, participate in the Offer for Sale.

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 [●], 2026 and [●], 2026, respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Subsidiary, Directors, Promoters and the members of our Promoter Group are not 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 other jurisdiction or any other authority/ court.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium, in terms of Master Directions on Frauds–

Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market as on the date of this Draft Red Herring Prospectus. Further, no outstanding action(s) has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholders) and the members of our Promoter Group, severally and not jointly, confirm that, as on the date of this Draft Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than 50% are held as monetary assets;

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the year immediately preceding the date of filing of this Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of the net tangible assets, as restated and 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, is set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended*		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets (A)(1)	3,022.50	2,272.35	2,094.81
Restated monetary assets (B)(2)	65.72	64.53	28.95
Restated monetary assets, as a percentage of net tangible assets (C) = (B)/(A) (in %)	2.17	2.84	1.38
Restated operating profit/ (loss)(3)	585.80	509.29	387.58
Restated average operating profit(4)	494.22		
Restated net worth(5)	2,122.89	1,401.00	1,019.02

* *As certificated by Singhi & Co., Chartered Accountants, the Statutory Auditors of our Company, pursuant to their certificate dated September 27, 2026.*

Notes:

(1) "Net tangible assets" means the sum of all assets of our Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks)

(3) "Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

(4) "Average Operating Profit" means is calculated as the arithmetic average of the operating profits of all three preceding financial years

(5) "Net Worth" has been defined under Regulation 2(1)(h) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less 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; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 494.22 million. Further, the status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) none of our Company, Promoters, Directors, members of our Promoter Group or the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI;

(b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) our Company, Promoters, members of our Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by RBI and the SEBI ICDR Regulations;

(d) neither our Promoters nor our Directors have been declared as a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(f) our Company along with the Registrar to the Offer has entered into tripartite agreements dated November 17, 2021 and December 31, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters, Promoter Selling Shareholders, members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in the dematerialised form;

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding 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 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals.; and

(j) Our Company shall not make an Allotment under the Offer and forthwith refund the application money, if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA 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 MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND JM FINANCIAL 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 AND THE PROMOTER SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026, 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 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.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholders and the BRLMs 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, or the respective websites of our Group Companies or any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Promoter Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder, in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders (to the extent the information pertains to such Promoter Selling Shareholder and their 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, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, 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, the Promoter Selling Shareholders, Underwriters and

their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives 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 (as defined in the SEBI Merchant Bankers Regulations) and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders and their respective group company, 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, the Promoter Selling Shareholders and their respective group company, 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.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically-important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, 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 corpse 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, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents, including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus 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 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 has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and transfer restrictions

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.

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

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

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

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 of the same with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

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 of the same with the RoC.

Listing

The Equity Shares issued 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 to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

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 such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The 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. Each Promoter Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any interest on such amount as per applicable laws, provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Each of the Promoter Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it, in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels each to our Company and the BRLMs, Bankers to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Chartered Engineer in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) 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 the Companies Act and such consents obtained under (a) have not be 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 written consent dated September 27, 2026 from our Statutory Auditors, Singhi & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 8, 2026, on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company, its Material Subsidiary and its shareholders under the direct and indirect tax laws in India dated September 27, 2026 and other certificates, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has also received a written consent dated September 28, 2026, from M/s S A B & Associates, 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 relation to their certificates dated September 28, 2026, issued by them in their capacity as an independent chartered accountant to our Company and details derived therefrom as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 28, 2026, from Dr. P.J. Gandhi, to include his name as required under Section 26(5) of the Companies Act, 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 to the extent and in their capacity as the independent chartered engineer in respect of information certified by them, as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 27, 2026, from Ranjit Binod Kejriwal, practicing company secretaries, holding a valid peer review certificate from ICSI, 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 an independent practising company secretary in relation to the certificate(s) issued in relation to the Offer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled "*Capital Structure*" on page 88, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed subsidiary, group companies and associate entities

As on date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary, Group Companies or associates.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiary/ promoters

As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or corporate promoter.

Stock market data of the Equity Shares

This being the initial public offering 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.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering 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 five years preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption by SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, 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.

Price information of past issues handled by the BRLMs

A. 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:

S. 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] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	National Stock Exchange of India Limited^	BSE	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not applicable	Not applicable	Not applicable
2.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	Not applicable	Not applicable	Not applicable
3.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	Not applicable	Not applicable	Not applicable
4.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	Not applicable	Not applicable	Not applicable
5.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	Not applicable	Not applicable	Not applicable
6.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	Not applicable	Not applicable	Not applicable
7.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	Not applicable	Not applicable	Not applicable
8.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable	Not applicable
9.	Molbio Diagnostics Ltd##	BSE	9,396.96	807.00	August 17, 2026	980.00	68.70% [- 4.79%]	Not applicable	Not applicable
10.	Lohia Corp Limited$$	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable	Not applicable

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 ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion.*
** *A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion.*
* *A discount of ₹ 90 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.
$$ *A discount of ₹ 40 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 number of IPOs	Total funds raised (₹ millions)	Number of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Number of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th 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	14	4,20,983.02	-	-	2	1	2	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
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.

B. JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	National Stock Exchange of India Limited #7	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not applicable	Not applicable	Not applicable
2.	Hero Motors Limited#	10,000.00	84.00	September 23, 2026	82.10	Not applicable	Not applicable	Not applicable
3.	Karamtara Engineering Limited *	8,750.00	254.00	September 17, 2026	320.00	Not applicable	Not applicable	Not applicable
4.	Asset Reconstruction Company (India) Limited *	7,329.74	139.00	September 17, 2026	139.00	Not applicable	Not applicable	Not applicable
5.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not applicable	Not applicable	Not applicable
6.	Symbiotec Pharmalab Limited #9	17,570.00	988.00	September 1, 2026	978.20	Not applicable	Not applicable	Not applicable
7.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable	Not applicable
8.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	77.02% [-4.28%]	Not applicable	Not applicable
9.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	-8.79% [-4.73%]	Not applicable	Not applicable
10.	Horizon Industrial Parks Limited*8	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com
BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:
1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*

7. A discount of ₹ 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of ₹ 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of ₹ 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial year	Total number of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th 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	16	5,13,059.44	-	-	5	3	-	2	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
JM Financial Limited	www.jmfl.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 81.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer 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, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 81.

All Offer-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI 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 in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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 for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
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
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
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
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI ICDR 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.

Our Company, the BRLMs, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

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, for grievance redressal contact details of the BRLMs pursuant to the March 2021 Circular, see "*Offer Procedure – General Instructions*" on page 437.

Bidders can contact the Company Secretary and Compliance Officer 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, in the manner provided below.

All grievances in relation to the Bidding process 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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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 Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs, 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.

Disposal of Investor Grievances by our Company

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' 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 – Stakeholders' Relationship Committee*" on page 280. Our Company has also appointed Nidhi Manoj Sharma, the Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 80.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

The Promoter Selling Shareholders have, 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 the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, have authorized the Chief Compliance Officer, Company Secretary and Head Legal of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents solely in relation to itself and its respective portion of the Offered Shares.

Our Company has not received any investor grievances in the three years prior to the filing of this Draft Red Herring Prospectus, and accordingly, there are no pending investor grievances in relation to our Company 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 seven 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.

As on date of this Draft Red Herring Prospectus, our Subsidiary is not listed on any stock exchange.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption by SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, (i) except for fees or commission for services rendered in relation to the Offer; and (ii) Employee Discount, if any.

SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted 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 Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, 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, offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, 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 Promoter Selling Shareholders. For details in relation to Offer expenses are specified in "*Objects of the Offer – Offer-related expenses*" on page 116.

Ranking of the Equity Shares

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the applicable laws including provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing 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. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend 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 Articles of Association*" on page 448.

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, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations, the dividend distribution policy of the Company, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 298 and 448, respectively.

Face value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹ 5. 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 Offer Price, Price Band, employee discount, if any, 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 all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] editions of the Gujarati daily newspaper [•] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date 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 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.

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 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 any 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 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, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 448.

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, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated November 17, 2021, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated December 31, 2024 entered into amongst our Company, CDSL and Registrar to the Offer.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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. For the method of Basis of Allotment, see "*Offer Procedure*" on page 422.

Joint holders

Subject to provisions contained in our Articles, 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 exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*–Bid/ Offer Programme*" on page 413.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of 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 and Corporate 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 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.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON[(1)]	[●]
BID/OFFER CLOSES ON[(2)(3)]	[●]
Finalization 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 depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIB one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, 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 RIBs, Eligible Employees bidding under the Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change due to any revised circulars issued by the SEBI to this effect.

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 subject to change 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, etc. 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 Promoter Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable assistance as required by our Company and the BRLMs in relation to itself and its respective portion of the Offered Shares to facilitate the process of 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 under the applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular and the SEBI RTA 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.

SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

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.

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 Electronic Applications (Online ASBA through 3-in-1 accounts) – For RII and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors[#]	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 shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that 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.

Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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

In the event 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 sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid 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, the Promoter Selling Shareholders, to the extent applicable, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI ICDR Master Circular. If there is a delay beyond two days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum or such other amount as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

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. Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs and subject to applicable law, and the Designated Stock Exchange. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Promoter Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

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 shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution under the SEBI ICDR Regulations and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 88, and except as provided in our Articles and the SEBI ICDR Regulations, 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 Articles of Association*" on page 448.

Additionally, certain of our Promoters have entered into the Inter-se Agreement to govern the contractual lock-in and transfer of the Equity Shares held by them following listing of Equity Shares of our Company. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other arrangements*" on page 263.

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 Fresh Issue and the Promoter Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 at a uniform rate of ₹ 100 per day or 15% p.a. of the Bid 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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and; (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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 for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by our Company and an Offer of Sale of up to 12,950,000 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholders.

The Offer comprises Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each and a Net Offer of up to [●] Equity Shares of face value of ₹ 5 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 68.

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

The Offer shall constitute [●]% 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 the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs [(1)]	Eligible Employees[#]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* [(2)]	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value ₹ 5 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer size available for Allotment / Allocation	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 5% of the 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 the Mutual Fund Portion will be added to the Net QIB Portion	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company.	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, out of which: (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors

Particulars	QIBs [(1)]	Eligible Employees[#]	Non-Institutional Investors	Retail Individual Investors
			category of Non-Institutional Investors.	
Basis of Allotment / allocation if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIP portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, Life Insurance Companies and Pension Funds, as applicable, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	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 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, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders 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 Bidders 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 Bidders in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 422.	The allotment 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 allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 422.
Minimum Bid	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 0.50 million (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	QIBs [(1)]	Eligible Employees[#]	Non-Institutional Investors	Retail Individual Investors
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Share thereafter thereafter for QIBs, RIBs and Eligible Employee. For NIBs allotment shall not be less than the Minimum NII Application Size.			
Trading Lot	One Equity Share of face value of ₹ 5 each			
Who can apply[(3)(4)(5)(6)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, 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 set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount)	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices, which are recategorized as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
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 (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including the UPI Mechanism)	ASBA only (including UPI Mechanism for Bids up to ₹0.5 million)	ASBA only (including the UPI Mechanism)

* *Assuming full subscription in the Offer*

^ *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 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, shall allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 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 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid

Amount was at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by the Company in consultation with the BRLMs. 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.

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer is available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion is available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion is available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1. 00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer is available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain the name of only 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 is 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 Confirmation of Allotment Note. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 430 and having the same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

(6) *Bidders will be required to confirm and shall be deemed to have represented to our Company, the Promoter 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.*

Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. 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 allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million(net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), 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). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. See "Offer Procedure" and "Offer Structure" beginning on pages 422 and 418, respectively.

Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees 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.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 430 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Members of the Syndicate, 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. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. 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 411.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public announcement and by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with 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 Abridged Prospectus accompanying 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.

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; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; (xiv) designated date; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**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 finfluencers.*

*The 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 RIIs 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 until June 30, 2019*

*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 existing 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/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified 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 issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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). 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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has

prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus to the extent required under the SEBI ICDR Regulations Accordingly, Stock Exchanges 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.

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 at a uniform rate of ₹100 per day or 15% per annum of the application amount 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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

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 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.

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. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular is deemed to form part of this Draft Red Herring Prospectus

Further, our Company, the Promoter Selling Shareholders and the BRLMs 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 and do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

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, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR 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. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter 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.

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 through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation 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 on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any under-subscription in (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% 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. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders 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 Bidders 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 Bidders in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, [●] Equity Shares of face value of ₹ 5 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, 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, net of Employee Discount.

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, 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). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Subject to applicable laws and valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022 dated March 30, 2022 and CBDT circular no. 3 of 2023 dated March 28, 2023, and any subsequent press releases in this regard.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will 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 laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("NPCI") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through 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 have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **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 until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the physical ASBA Form by an UPI Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(c) **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 ("**T+3 Notification**"). 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 T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and in [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 Circulars 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 day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised 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 BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application 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.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. All UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online 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 online facilities for the Book Building process 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 are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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.

All ASBA Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. 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 Centres 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.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) 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 the UPI Mechanism, may submit their ASBA Forms with the 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.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and NIIs and also for all modes through which the applications are processed.

The prescribed colour 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, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(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 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 will be made available at the offices of the BRLMs.

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 validate the electronic bids with the records of the CDP for DP ID/ Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) 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). 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 using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration 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. In accordance with BSE circular bearing reference number 20220803-40 and NSE circular bearing reference number 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks 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 Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) 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.

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 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.

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, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular bearing reference number 25/2022 and BSE circular bearing reference no. 20220803-40, each dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars 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 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

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

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

Participation by Promoters, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe Equity Shares in the Offer, either 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 Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" 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 Promoter 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 Promoter 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 Promoter 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 the Promoter or 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 with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. 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, 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 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 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 NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

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 Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSBs (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their SCSBs (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. Eligible 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together 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, 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.

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.

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.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 446.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: 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 FPIs

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 applicable FEMA Rules and the SEBI FPI Regulations, investments in Equity Share Capital by a single FPIs 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 100% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, 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. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 BRLMs, reserve 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), 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)); 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.

As specified in the General Information Document, it is hereby clarified that 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 ("**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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder, including a 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".

For example, an FPI must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collectively, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 446.

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, the Promoter Selling Shareholders or the BRLMs will 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

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 BRLMs, reserve 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 (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities permitted for banking companies under the applicable provisions of the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI; and (c) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (a) and (b) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circular nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, issued by SEBI. 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 5 each, and in multiples of [●] Equity Shares of face value of ₹ 5 each, 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). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

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 Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d) 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.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 5 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.

h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) As per the SEBI ICDR Master Circular, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

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. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 5 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 422.

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, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("IRDAI read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations") based on investments in the , 2024, each as amended ("IRDAI AFI Regulations") are broadly set forth below:

- equity shares of a company, the lower of 10%* of the outstanding equity shares (face value) or 10%* of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company : not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates, not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI Investment 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 (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and (iii) such other approval as may be required by the Systemically Important NBFCs 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. 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 by Accredited Investors

In case of Bids made by accredited investors (as defined under Regulation 2(1)(ab) of the AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under the AIF Regulations), copies of: (i) certificate of accreditation by an accreditation agency as provided in Regulation 2(1)(ab) of the AIF Regulations, as applicable; and (ii) a certificate from a chartered accountant confirming the annual income of the accredited investors subject to the category of the accredited investor. However, a certificate of accreditation was not required to be obtained by the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, QIBs as defined under SEBI ICDR Regulations, Category I FPIs, sovereign wealth funds and multilateral agencies and any other entity as may be specified by SEBI from time to time, which were deemed to be an accredited investor. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Accredited investors participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 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, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company 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, subject to applicable laws, with minimum corpus of ₹250 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, 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 BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. 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 million.

(c) 40% of the Anchor Investor Portion shall be reserved for (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 the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, 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

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

- in case of allocation above ₹2,500 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 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate 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 associate of the and BRLMs) nor our Promoters members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) 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 Offer 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 Offer 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.

For more information, please read the General Information Document.

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

Certain 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, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

The Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would 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. Retail Individual Investors and Eligible Employees bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period or withdraw their Bids until the 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

1. 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;

2. Ensure that you have Bid within the Price Band;

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with maximum length of 45 character) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID (with maximum length of 45 character) and shall use only his / her own bank account which is linked to such UPI ID;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their own bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. 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;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. 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;

11. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

15. 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;

16. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal or higher than 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;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. 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;

27. 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;

28. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

29. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. 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;

31. UPI Bidders Bidding using the UPI Mechanism 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 Bidder Bidding using the UPI Mechanism 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;

32. UPI Bidding using the UPI Mechanism 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;

33. UPI Bidders Bidding using the UPI Mechanism, 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;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

35. Ensure that the Demographic Details are updated, true and correct in all respects

36. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

37. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

38. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date;

39. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders and ₹ 0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "— *Bids by HUFs*" on page 430;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. 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;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. 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;

20. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. 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. Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. 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;

23. 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 using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. 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 using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information – Book Running Lead Managers*" on page 81.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million.

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. 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, 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 informed to the Stock Exchanges.

16. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

17. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 80.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 81.

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 at a uniform rate of ₹ 100 per day or 15% p.a. of the Bid 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 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 (to the extent applicable) in relation to blocking / unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. 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 the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, 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 SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document 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 Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (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 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 NII 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 in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening

Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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 Allotment Advice 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) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) 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 Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the

Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, [●] and Gujarati editions of a widely circulated Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 411.

Undertaking by our Company

Our Company undertakes:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

(iii) that if the 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, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(v) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that, Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(xi) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

(xii) except for Equity Shares that may be allotted pursuant the Pre-IPO Placement and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

(xiii) except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other thanas disclosed in accordance with Regulation 56; and

(xiv) that our Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds;

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, undertakes the following in respect of itself as a Promoter Selling Shareholder, and its portion of the Offered Share:

(i) that it is the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(ii) that its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received;

(viii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactory; and

(ix) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its Offered Shares.

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.

Utilisation of Offer Proceeds

Our Board certifies that:

- 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized 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 unutilized monies have been invested.

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, unless specifically restricted foreign investment is freely permitted in Indian companies without prior approval, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI. The Government has from time to time made policy pronouncements on FDI through press notes and press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020 ("**FDI Policy**"). The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see "*Key Regulations and Policies*" on page 250.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, 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, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the 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 or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying).

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 422. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

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 FDI policy and transfer does not attract the provisions of the 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 429 and 430, respectively.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i)FPIs under Schedule II of the FEMA NDI Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series

of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together 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. 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.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

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

For further details, see "*Offer Procedure*" on page 422.

The above information is given for the benefit of the Bidders. Our Company, the Promoter 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.

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

Preliminary

- The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company only so far as they are applicable to a public company, and to the extent not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.

- The regulations for the management of the Company and for the observance of 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 special 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 Interpretations

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

I. (1) (a) "**Act**" means the Companies Act, 2013, and the rules framed thereunder, including 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;

(b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with Section 96 of the Act;

(c) "**Applicable Laws**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

(d) "**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;

(e) "**Beneficial Owner(s)**" means the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

(f) "**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the Act and the terms of these Articles;

(g) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(h) "**Company**" means J B Ecotex Limited, a company incorporated under the laws of India;

(i) "**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof, including all the rules, notifications, circulars issued thereof and for the time being in force.

(j) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended, and a company formed and registered under the Companies Act, 2013 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, as amended;

(k) "**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles;

(l) "**Dividend**" means the dividend including the interim dividend and special dividend, as defined under the Act.

(m) "**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value as per the Memorandum of Association;

(n) "**Exchange**" shall mean BSE Limited and National Stock Exchange of India Limited;

(o) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(p) "**General Meeting**" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

(q) "**Independent Director(s)**" shall have the meaning assigned to the said term under the Act and the applicable Law.

(r) "**IPO**" means the initial public offering of the Equity Shares of the Company;

(s) "**Listing Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(t) "**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(u) "**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;

(v) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;

(w) "**Office**" means the registered office, for the time being, of the Company;

(x) "**Officer**" shall have the meaning assigned thereto by the Act;

(y) "**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act;

(z) "**Original Director**" shall have the meaning assigned to it in Article 119(i) of these Articles.

(aa) "**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power of attorney.

(bb) "**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 in case of Shares held in a Depository;

(cc) "**Seal**" means the common seal of the Company.

(dd) "**SEBI**" means Securities and Exchange Board of India.

(ee) "**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act and these Articles.

(ff) "**Securities**" means and includes equity Shares, scrips, stocks, bonds, debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

(gg) "**Shares**" means a share in the share capital of the Company and includes stock.

(hh) "**Share Capital**" means the Equity Share capital and preference share capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

(ii) "**Shareholder**" shall mean a Member of the Company.

(jj) "**Special Resolution**" shall have the meaning assigned thereto by the Act.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

(3) 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.

(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, Rs., INR, ₹are references to the lawful currency of India.

(m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(n) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

(o) Any reference to the Equity Shares or any class of preference shares held by the Shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of preference shares issued and allotted in relation to such Equity Shares or preference shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

Public Company

II. (1) The Company is a "Public Company" within the meaning of Section 2 (71) of the Act and accordingly: -

(i) is not a private company;

(ii) has a minimum paid up share capital as may be prescribed

Share capital and variation of rights

III. 1. The authorised 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 5 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, subject to the provisions of Applicable Law for the time being in force.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in General Meeting to give to any Person or Persons 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 deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up or partly paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

3. 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.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of INR 20, for each certificate after the first.

However, the aforesaid time limit may be extended by the board of director by a resolution thereto.

(ii) 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 appointed a Company Secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) 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 holders.

5. (i) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate.

(ii) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended, or any other act or rules applicable in this behalf. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) 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.

8. (i) 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) 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;

(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; and

(f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised Share Capital.

(ii) If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 Shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question. However in case any class of Shareholder(s), if 100% shares are held by a single person or member, quorum shall be of one person.

9. (i) 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/ 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 in any manner 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.

(ii) The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

(iii) Subject to the applicable provisions of the Act, the Company is empowered to enter into any schemes of arrangement or compromises with its creditors and/or Members of the Company and/or any class of such creditors or Members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

10. (i) 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.

(ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

Further Issue of Shares

11. 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:

(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 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 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 favour 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;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

(vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred 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 such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the Equity Shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other Applicable Law and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

12. Nothing in this Article 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 comprised in the renunciation.

13. 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.

14. Notwithstanding anything contained in this Article, 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.

15. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

16. Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for Shares in the Company.

17. 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.

18. 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.

19. 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 of Members 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.

20. 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.

21. 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.

Lien

22. (i) The Company shall subject to Applicable Law have a first and paramount lien—

(a) 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 monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / debenture and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect; and

(b) on all Shares/ debenture (not being fully paid Shares/ debenture) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. 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 of Directors may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such Shares.

(ii) The Company's lien, if any, on a Share shall extend to all Dividends or interest, as the case maybe, payable and bonuses declared from time to time in respect of such Shares/ debentures.

23. 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 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 the person entitled thereto by reason of his death or insolvency.

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.

24. (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) 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 in reference to the sale.

25. 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.

26. (i) The proceeds of the 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.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale shall be retained by the Company to be treated as capital reserve.

27. 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 Applicable Law) be bound to recognize 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.

28. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities of the Company.

Calls on shares

29. (i) The Board may subject to the provisions of the Act and any other Applicable Law(s), from time to time, make calls, as it thinks fit, upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of 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 15 days from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen 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.

(iii) A call or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

30. 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.

31. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

32. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. (i) 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.

(ii) 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.

34. The Board—

(a) may, if it thinks fit, 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 not exceeding, unless the Company in General Meeting

shall otherwise direct, twelve per cent. per annum, 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.

35. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities of the Company.

Transfer of shares

36. (i) The instrument of transfer of any Share in the Company shall be executed in writing by or on behalf of both the transferor and transferee. There shall be no restrictions whatsoever on the transactions in relation to Shares including transfer of Shares between any members or granting of rights or creating an encumbrance on Shares by one member in favour of another member. All provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.

(ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

37. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the Company has a lien.

38. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and

(c) the instrument of transfer is in respect of only one class of Shares.

39. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

40. The transfer of Equity Shares and other Securities of the Company shall be in accordance with the provisions contained in the Depositories Act.

41. No Share shall in any circumstances be transferred to any minor, insolvent or a person of unsound mind, except for fully paid Shares transferred through a legal guardian.

Transmission of Shares

42. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43. (i) Subject to the provisions of these Articles, any person becoming entitled to a Share in consequence of the death or insolvency of a Member 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 such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the Share or elect to have some Person nominated by him and approved by the Board, registered as such holder; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

44. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers 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.

45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 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 days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

46. 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 of Members) 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.

47. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by Applicable Law of the right to any Securities of the Company.

Lock-in of Equity Shares in connection with the initial public offering of the Company

48. Notwithstanding anything to the contrary contained in these Articles, where any Equity Share held by persons other than promoters are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reasons whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safekeep balance", latest by a day prior to the commencement of the Lock-in Period, 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 SEBI ICDR Regulations.

49. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.

50. 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 be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

51. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of Shares during the applicable Lock-in Period.

52. Notwithstanding anything to the contrary contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of the Regulation 16 of the SEBI ICDR Regulations and pledged in accordance with Regulation 21 of the SEBI ICDR Regulations.

For the purposes of the above Articles, (a) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, Regulations, 2018, as amended or re-enacted or replaced from time to time.

Forfeiture of Shares

53. If a Member fails to pay any call, or installment of a call, 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 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.

54. 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.

55. 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.

56. Neither a judgment nor a decree in favour of the Company for calls or other monies 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.

57. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

58. 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.

59. 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.

60. (i) 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.

(ii) 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.

61. 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.

62. (i) 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;

(ii) The Company may receive the consideration, if any, given for the Share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Share 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 duplicate Share certificate(s) in respect of the said Shares to the person(s) entitled thereto.

64. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.

65. The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

66. The provisions of these Articles relating to forfeiture of Shares shall mutatis mutandis apply to any other Securities of the Company.

Alteration of capital

67. The Company may, from time to time, by Ordinary Resolution increase the Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

68. (i) 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.

(ii) 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. 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, so, however, that 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" in those Articles shall include "stock" and "stock-holder" respectively.

70. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Applicable Law,—

(a) its Share Capital;

(b) any capital redemption reserve account; 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, cancel paid up Share Capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its Shares, 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.

Dematerialisation of Securities

71. (i) Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable Law, the Company shall issue Equity Shares and other Securities only in dematerialized form; and

(ii) Notwithstanding anything contained in these Articles but subject to the provisions of Applicable Laws, the Company shall be entitled rematerialize its Securities held in the dematerialized form.

(iii) Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act.

(iv) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(v) Securities in Depositories to be in fungible form.

72. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

73. Rights of Depositories & Beneficial Owners:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owners.

(b) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding Shares of the Company and whose name is entered as the Beneficial Owners in the records of the Depository shall be deemed to be a Member of the Company.

(d) The Beneficial Owners of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

74. Except as ordered by a court of competent jurisdiction or as may be required by law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owners of any Share 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 shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share 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 Share in the joint names of any two or more persons or the survivor or survivors of them.

75. Transfer of Securities:

(a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(b) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

76. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

77. All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

78. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Underwriting and Brokerage

79. (i) 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.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(iii) The Company may also, in any issue, pay such brokerage as may be lawful.

(iv) 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.

Capitalisation of profits

80. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards—

(A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

81. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits/ reserves resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other Securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and

(b) to authorise 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 capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of Shares

82. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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

83. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

84. (i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(ii) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

85. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) The Board shall on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

86. (i) 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.

(ii) The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

(iii) 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 of less than twenty one (21) days.

87. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

88. (i) 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.

(ii) 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.

Proceedings at general meetings

89. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103.

90. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

91. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

92. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

93. 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.

94. 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.

95. 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.

96. (i) 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.

(ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(iii) 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.

Adjournment of meeting

97. (i) Subject to the provisions of the Act, the Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

98. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

(i) on a show of hands, every Member holding Equity Shares and present in person shall have one vote; and

(ii) on a poll, every Member holding Equity Shares therein shall have the voting rights in proportion to his Share in the paid-up equity Share Capital of the Company.

99. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

100. In the case of joint holders, the vote of the 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 the other joint holders.

101. 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 guardian may, on a poll, vote by Proxy.

102. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

103. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty eight) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

Proxy

104. 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.

105. The instrument appointing a Proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

106. An instrument appointing a Proxy shall be in the form as prescribed in 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 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.

107. 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 the 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.

108. 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).

Board of Directors

109. (i) 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.

(ii) The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**").

110. The number of the Directors and the names of the first Directors are as under:

1. Jitendrakumar Fulchand Arya
2. Himanshu Surendra Jariwala
3. Ayodhyaprasad Jugalkishore Singhal
4. Amit Mahavirprasad Jain

111. (i) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

(iii) The Managing Directors/ whole-time Directors 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.

(iv) 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.

112. The Board may pay all expenses incurred in getting up and registering the Company.

113. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

114. 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.

115. 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.

116. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose or record his attendance in any other manner.

117. (i) Subject to the provisions of section 149, 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.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for his appointment being regularized by the Shareholders at that meeting subject to the provisions of the Act.

118. 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.

119. (i) The Board may, appoint a person, not being a person holding any alternate directorship for any other Director 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**").

(ii) 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.

120. 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.

The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

121. The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

122. (i) Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation at the Annual General Meeting of the Company to be held in every year, one

third of such of the 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. Provided nevertheless that the Managing Director / Whole-Time Director appointed or the Directors appointed as a nominee 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.

(ii) 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.

(iii) 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.

(iv) 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.

123. 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 after giving him a reasonable opportunity of being heard 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.

124. 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 the Board

125. (i) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board of Directors for the conduct 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. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

(ii) 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 a 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 their address registered with the Company, 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. The notice of each meeting of the Board shall include (i) the date and 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.

126. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman, in his absence the vice chairman or the Director presiding shall have a second or casting vote.

127. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

128. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

129. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

130. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.

(iii) The quorum of a committee may be fixed by the Board of Directors.

131. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman shall have a second or casting vote, in addition to his vote as a Member of the committee.

132. All acts done in any meeting of the Board or 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 every such Director or such person had been duly appointed and was qualified to be a Director.

133. 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, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India and 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.

134. 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 if that day is a national holiday, till the succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.

135. (i) 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 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 and 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 monies may be borrowed by the Board of Directors.

(ii) 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 the manager or any principal Officer of the Company or in the case of a branch office of the Company, the principal Officer of the branch office or to any other person permitted by Applicable Law, if any, within the limits prescribed.

(iii) 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.

(iv) Any 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.

136. (i) Subject to the provisions of the Act, so long as any monies 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 or financial institutions hold or continue 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 Applicable 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 Director(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).

(ii) 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.

(iii) The Company may pay the Nominee Director/s sitting fees and reimbursement of 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.

137. 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.

Managing Director or Whole-Time Director

138. (i) The Board may from time to time and in accordance with the applicable provisions of the Act, 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.

(ii) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time Directors.

(iii) 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.

(iv) 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.

(v) 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.

(vi) Notwithstanding anything contrary contained in the Articles of Association and in accordance with the Applicable Law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or chief executive officer (CEO), in the Company.

(vi) 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

139. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(ii) 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.

140. A provision of the Act or the Articles requiring or authorising 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 Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

The Seal

141. (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and that Director or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Dividends and Reserve

142. The Company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

143. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.

144. (i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be

applicable 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

145. (i) 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.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) 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.

146. The Board may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

147. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.

149. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

150. No Dividend shall bear interest against the Company.

151. 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.

152. (i) 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".

(ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid Dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(iii) If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.

(iv) Any person claiming to be entitled to any money transferred under (i) above, to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

(v) 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 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.

Accounts

153. (i) 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.

(ii) 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 Applicable Laws or authorised by the Board.

Winding up

154. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) 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.

(iv) Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

Indemnity

155. Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company form time to time out of the assets of the Company against any liability incurred by him including in defending any proceedings or claims or liabilities, whether civil or criminal in relation to business of Company or as a Director or Officer of the Company.

Insurance

156. 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, as per the Act 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

157. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by Applicable Laws and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

General Authority

158. (i) 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.

(ii) 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**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or 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 RoC. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at https://jbecotex.com/investors from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or 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 with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer agreement dated September 28, 2026, entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar agreement dated September 28, 2026, entered into among our Company, the Promoter Selling Shareholders and Registrar to the Offer.

3. Cash escrow and sponsor banks agreement dated [●], 2026, entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share escrow agreement dated [●], 2026, entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●], 2026, entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

6. Monitoring agency agreement dated [●], 2026, entered into between our Company and the Monitoring Agency.

7. Underwriting agreement dated [●], 2026, entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Underwriters.

Material documents in relation to the Offer

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated November 12, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli at Ahmedabad, in relation to formation of JBE LLP, a limited liability partnership.

3. Certificate of incorporation dated September 21, 2021, issued by the Registrar of Companies, Central Registration Centre, upon conversion of JBE LLP from a limited liability partnership to a public limited company.

4. The resolution of our Board dated September 8, 2026, approving the Offer and other related matters.

5. The resolution of Shareholders' dated September 14, 2026, authorising the Fresh Issue and other related matters.

6. Resolution of our Board dated September 28, 2026, taking on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale.

7. Consent letters each dated September 28, 2026, of the Promoter Selling Shareholders for participation in the Offer for Sale.

8. The resolution of our Board dated September 28, 2026 taking on record and approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

9. Resolution dated September 28, 2026, passed by the Audit Committee of our Company approving the KPIs.

10. Consent dated September 27, 2026, from our Statutory Auditors, Singhi & Co., Chartered Accountants, 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 their (i) examination report dated September 8, 2026, on the Restated Consolidated Financial Information; and (ii) the report dated September 27, 2026, on the statement of special tax benefits available to our Company, our Material Subsidiary and our shareholders under the direct and indirect tax laws in India, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

11. Agreement dated January 21, 2022, entered into between our Company and our Managing Director.

12. Resolution of our Board and Shareholders, dated September 28, 2023 and September 29, 2023, respectively, approving the terms of appointment of our Managing Director.

13. Inter-se agreement dated September 17, 2026, entered into between the Promoter Parties.

14. Written consent dated September 28, 2026, from the independent chartered accountant, namely, M/s S A B & Associates, Chartered Accountants, to include its name as an "expert" as defined under Section 2(38) of the Companies Act.

15. Written consent dated September 28, 2026, from the independent chartered engineer, namely, Dr. P.J. Gandhi, to include its name as an "expert" as defined under Section 2(38) of the Companies Act.

16. Written consent dated September 27, 2026, from the practicing company secretary, namely, Ranjit Binod Kejriwal, practicing company secretaries, to include its name as an "expert" as defined under Section 2(38) of the Companies Act.

17. Valuation report dated March 13, 2025, issued by Ranjit Binod Kejriwal, FCS and registered valuer, in relation to the acquisition of 100% of the equity share capital of JB rPET by our Company.

18. The examination report dated September 8, 2026, of the Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

19. Report issued by the Statutory Auditors dated September 27, 2026, on the statement of special tax benefits available to our Company, our Material Subsidiary and Shareholders under the direct and indirect tax laws in India.

20. Certificate dated September 28, 2026, from M/s S A B & Associates, Chartered Accountants, with respect to our key performance indicators.

21. Copies of annual reports of our Company as of and for the Fiscals 2026, 2025 and 2024.

22. Written consents of bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Banker(s) to the Offer, Legal Counsel to our Company, Syndicate Members, Directors, Promoters, Chief Financial Officer and Company Secretary and Compliance Officer to act in their respective capacities.

23. The report titled "*Recycled resins market*" dated September 25, 2026, prepared and issued by Lattice Technologies Private Limited and commissioned and paid for by our Company pursuant to an engagement letter dated January 16, 2025, exclusively for the purposes of the Offer.

24. Engagement letter with Lattice Technologies Private Limited dated January 16, 2025, exclusively for the purposes of the Offer.

25. Consent letter dated September 25, 2026, issued by Lattice Technologies Private Limited with respect to the report titled "*Recycled resins market*" dated September 25, 2026.

26. Tripartite agreement dated November 17, 2021, among our Company, NSDL and Registrar to the Offer.

27. Tripartite agreement dated December 31, 2024, among our Company, CDSL and the Registrar to the Offer.

28. Due diligence certificate dated September 28, 2026, addressed to SEBI from the BRLMs.

29. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively.

30. SEBI observation letter bearing reference number [●] and dated [●].

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 notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Jitendrakumar Fulchand Arya
Chairman and Non-Executive Director
DIN: 00028705
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ayodhyaprasad Jugalkishore Singhal
Managing Director
DIN: 02986597
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Vishal Kejriwal
Non-Executive Director
DIN: 00326117
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rajesh Ramniwas Gupta
Non-Executive Director
DIN: 01220950
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Piyush Goenka
Non-Executive Independent Director
DIN: 02117859
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Anil B Goyal
Non-Executive Independent Director
DIN: 01737065
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rajesh Kumar Modi
Non-Executive Independent Director
DIN: 10266840
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Raksha Agarwal
Non-Executive Independent Director
DIN: 11683839
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

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Naman Rajnikant Shah
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Jitendrakumar Fulchand Arya, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Jitendrakumar Fulchand Arya
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Ayodhyaprasad Jugalkishore Singhal, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Ayodhyaprasad Jugalkishore Singhal
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Rajesh Ramniwas Gupta, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Rajesh Ramniwas Gupta
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Vishal Kejriwal, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Vishal Kejriwal
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Ramdas Laxminarayan Jindal, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Ramdas Laxminarayan Jindal
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Himanshu Surendra Jariwala, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Himanshu Surendra Jariwala
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Hemant Vimalkumar Dhandharia, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Hemant Vimalkumar Dhandharia
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Monika Rajesh Gupta, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Monika Rajesh Gupta
Place: Surat, Gujarat
Date: September 28, 2026

DECLARATION

I, Sajjan Kumar Kejriwal, in my capacity as a Promoter Selling Shareholder, hereby confirm that all the statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Sajjan Kumar Kejriwal
Place: Surat, Gujarat
Date: September 28, 2026