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Draft Abridged
Prospectus)



BLUEOCEAN ECOTECH LIMITED
CIN: U17309MP2018PLC047301

Registered Office	Contact Person	Email and Telephone	Website
Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046	Somil Rathore, Company Secretary & Compliance Officer	Email: info@blueocean.biz Telephone: +91- 9589751259	https://blueocean.biz/

Promoter of the Company	Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 64,41,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, 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 Issue Price” on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of the Draft Red Herring Prospectus.				
ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 Hem Securities HEM SECURITIES LIMITED		Sourabh Garg	Email: ib@hemsecurities.com ; Tel. No.: +91-22- 49060000	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED		Babu Rapheal	Email: ipo@bigshareonline.com Tel No: +91-022-62638200	
BID/ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]		BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●] ***	

**Our Company, in consultation with the BRLM, 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/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

Our Company, in consultation with the Book Running Lead Manager, may consider a pre-IPO placement of up to 7,80,000 equity shares for cash consideration (“Pre-IPO placement”) prior to filing of the Red Herring Prospectus with the ROC. the pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. if the pre-IPO placement is undertaken, the number of equity shares issued pursuant to the pre-IPO placement shall be reduced from the issue, subject to compliance with Rule 19(2)(B) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”).

SUMMARY OF THE PRIMARY BUSINESS

Our Company is engaged in the manufacturing of Recycled Polyester Staple Fibre (“rPSF”) from post-consumer Polyethylene Terephthalate (“PET”) bottles. Our Company processes waste PET bottles into rPSF for use in textile spinning units, non-woven geotextiles, filtration fabrics and automotive fabrics. Further we are also getting EPR credits, The Plastic Waste Management Rules, 2016, as amended, provide for Extended Producer Responsibility (“EPR”) obligations in respect of plastic packaging. Our Company undertakes processing of post-consumer plastic waste and is eligible to generate EPR Certificates. Our manufacturing facility is located at Mandideep, District Raisen, Madhya Pradesh, with an installed capacity of 28800 MT per annum as of March 31, 2026. In September 2026, our Company acquired 99.99% shareholding in Badri Ecofibres Private Limited, pursuant to which it became our wholly-owned subsidiary, which is also engaged in the manufacturing of R-PSF and operates its manufacturing facility at Mandideep, District Raisen, Madhya Pradesh, with an installed capacity of 32400 MT per annum. Following the acquisition, our aggregate installed capacity is 61200 MT per annum across these manufacturing facilities. *“Recycled Polyester staple fibre (rPSF) is made from recycling PET/Polyester waste and post consumed PET bottles. It is an eco-friendly alternative to Virgin PSF and is useful in reducing wastage of plastic”.* **(D&B Report).**

Our product portfolio comprises Recycled Polyester Staple Fibre (“rPSF”), manufactured in various deniers, cut lengths and specifications based on customer requirements, using post-consumer PET bottles as the principal raw material. The manufacturing process involves procurement of post-consumer PET bottles waste through our sourcing network, followed by sorting, washing, flake preparation, extrusion, spinning, drawing, crimping, drying and cutting to manufacture rPSF with specified physical and mechanical characteristics. *Earlier the usage of recycled polyester yarn was confined to utility clothing, outdoor clothing as the technology to develop fine yarn with uniform colour was not perfected. However, advancement in this particular area led to the usage of recycled polyester yarn in apparel manufacturing. Textile products made from recycled yarn is often termed as green / eco-friendly product, because of the cost saving achieved, usage of recycled yarn in place of virgin yarn has multiple benefits in the form of effective utilization of waste PET bottles, saving crude oil which is otherwise used to make Virgin polyester and savings in energy. It is used in manufacturing non-woven carpets, wadding filtration industries, as a polyfill for stuffing cushions, pillows, soft toys, quilts. It is also used for spinning yarns and making geotextiles.* **(D&B Report).**

The demand for our products is primarily driven by the strong downstream demand from the textile and apparel industry, increasing sustainability commitments by home furnishing brands, in vehicle interiors and technical textile applications, expansion of nonwoven and technical textiles industry. The above factors along with regulatory initiatives promoting plastic waste recycling and circular economy practices have led to increasing adoption of sustainable and environmentally responsible materials, rising consumption of recycled polyester fibres across domestic and export markets. Demand is further supported by increasing consumer preference for eco-friendly products, availability of post-consumer PET bottle waste and advancements in recycling technologies which has led to the growing use of recycled polyester staple fibre in home furnishings, automotive, non-woven, geotextiles, filtration and industrial applications. Our industry wise revenue in the last 3 years as per the below table: -

(Amount in ₹ Lakhs)

Industry	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Textile Industry [#]	40,741.98	95.86%	36,014.74	95.14%	19,295.20	96.28%
Others [*]	1,761.01	4.14%	1,838.59	4.86%	746.26	3.72%
Grand Total	42,502.99	100.00%	37,853.33	100.00%	20,041.46	100.00%

[#]Textile industry includes home furnishings, automotive, non-woven, geotextiles, filtration and industrial applications.

^{*}Others/Incidental Sales primarily comprise sale of scrap, surplus consumables, raw materials and other incidental materials generated during the course of our business operations. Such sales are not attributable to any particular end-user industry.

SERVICES:

- EPR (Extended Producer Responsibility) Credits Services:** The Plastic Waste Management Rules, 2016, as amended, provide for Extended Producer Responsibility (“EPR”) obligations in respect of plastic packaging. Producers, Importers and Brand Owners (“PIBOs”) are required to fulfil their applicable EPR obligations through mechanisms prescribed under the applicable regulations and guidelines. The CPCB framework provides for generation of recycling-related EPR Certificates by eligible Plastic Waste Processors and their transfer to eligible entities in accordance with the applicable mechanism. Our Company is registered with the CPCB as a Category-I Plastic Waste Processor, as a registered Plastic Waste Processor engaged in recycling, our Company undertakes processing of post-consumer plastic waste and is eligible to generate EPR Certificates, subject to the applicable regulations, guidelines, registration conditions and quantities of plastic waste processed. EPR Certificates generated by us are transferred through the applicable CPCB-prescribed platform and process, subject to the eligibility and requirements prescribed from time to time. In connection with the generation and transfer of EPR Certificates, we maintain records and supporting documentation relating to the receipt, processing and recycling of plastic waste and provide the requisite documentation to customers, as applicable, for their compliance and traceability requirements.
- Job Work Services:** Our Subsidiary Company undertakes job work activities involving processing of raw materials or semi-finished goods owned by the principal manufacturer. Under the job work arrangement, the principal manufacturer provides the raw material to the job worker for processing in accordance with the agreed specifications. During the period under review, our Company has undertaken job work through our present Subsidiary, involving the processing of PET bottles into PET flakes. Under these arrangements, the PET bottles are owned by the principal manufacturer and are processed at our manufacturing facility in accordance with the agreed specifications.

Below table present the revenue from the above services during the last 3 fiscal years: -

(Amount in lakhs)

Particulars	31st March 2026	%	31st March 2025	%	31st March 2024	%
EPR Service Sales	662.32	100.00%	460.00	100.00%	141.91	74.09%
Job Work Service	-	0.00%	-	0.00%	49.62	25.91%
Total	662.32	100.00%	460.00	100.00%	191.53	100.00%

STATE-WISE REVENUE ACROSS INDIA

(Amount in lakhs)

State	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Punjab	8,525.68	20.06%	7,081.98	18.71%	5,199.40	25.94%
Maharashtra	6,599.65	15.53%	7,102.71	18.76%	2,819.45	14.07%
Madhya Pradesh	3,353.71	7.89%	6,561.82	17.33%	3,596.09	17.94%
Rajasthan	4,551.55	10.71%	4,133.80	10.92%	1,505.54	7.51%
Haryana	5,658.63	13.31%	2,228.43	5.89%	1,660.50	8.29%
Tamil Nadu	4,356.81	10.25%	959.01	2.53%	491.34	2.45%
Gujarat	1,622.30	3.82%	2,657.16	7.02%	1,316.64	6.57%
Telangana	3,044.73	7.16%	1,424.49	3.76%	634.90	3.17%
Dadra and Nagar Haveli and Daman and Diu	663.41	1.56%	2,280.61	6.02%	1,920.29	9.58%
Himachal Pradesh	787.56	1.85%	1,084.74	2.87%	339.31	1.69%
Export#	1,188.79	2.80%	875.51	2.31%	231.55	1.16%
Others*	2,150.18	5.06%	1,463.07	3.87%	326.46	1.63%
Total	42,502.99	100.00%	37,853.33	100.00%	20,041.46	100.00%

*Others include West-Bengal, Uttar Pradesh Chhattisgarh, Karnataka, Andhra Pradesh, Delhi, Uttarakhand, Jammu and Kashmir and Odisha. # Export includes export to Bangladesh, Nepal, Saudi Arabia and Spain.

Revenue from our top 5 customers is as given below: -

(Amount in lakhs)

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Top 5 Customers*	12,140.72	28.55	13,708.91	36.22	75,024.19	37.54

*The customers may vary across the fiscal/relevant period.

KEY MANUFACTURING OR OTHER FACILITIES

S. No.	Details of the Property	Usage	Area	Owned/ Leased/ License/ Assignment	Purchaser/ Tenant/ Lessor/ Landlord/ Licensor/ Vendor	Consideration/ Lease Rental/ License Fees
1.	Plot No. 33, New Industrial Area, Mandideep, Dist.-Raisen (M.P.)	Registered Office, Industrial use	4,35,000 Sqft.	Leased	Lessor: Madhya Pradesh Industrial Development Corporation Limited	The original Lease deed dated November 16, 1981 and amended Lease Deed dated March 19, 2019 was executed between (i) MD Madhya Pradesh Industrial Development Corporation Limited (“ Lessor ”) (ii) Badri Cotsyn Private Limited (“ Lessee ”) Term: With effect from November 16, 1981 to November 15, 2080. Lease Rental: ₹12,03,785/- per annum

2.	Khasra No - 200, Ward Colony - Gram Pipaliya Lorka, Ward - Ward No 17 Maharana Pratap Ward, Local Body - Mandideep, District - Raisen (M.P)	Vacant Land (Future Use)	2.112 Hectare	Owned	Purchaser: Badri Cotsyn Limited	The Sale Deed dated April 10, 2025 was executed between (A) Ganga Bai, (ii) Ramesh Kumar Prajapati, (iii) Ashok Kumar Prajapati, (iv) Pradeep Prajapati, (v) Gayatri, (vi) Jivan Bai, and (vii) Juli Bai (“ Seller ”) (B) Badri Cotsyn Limited (“ Purchaser ”) Consideration: ₹ 2,19,00,000/-
3.	Khasra No. 196/1,197,198 & 199, Nagar Palika Mandideep, Ward 17, Pipaliya Lorka, Patwari Halka No. 32, Rajasav Nirikshak Mandal, Mandideep, Obedullagunj, Teh. Goharganj, District Raisen (M.P.)	Vacant Land (For future expansion from IPO proceeds)	5.179 Hectare	Owned	Purchaser: Badri Cotsyn Limited	The Sale Deed dated February 28, 2025 was executed between (i) Rajat Lovanshi (“ Seller ”) (ii) Badri Cotsyn Limited (“ Purchaser ”) Consideration: ₹ 6,70,00,000/-
4.	Plot No. E-41, New Industrial Area, Mandideep Phase-II, Ward No. 26, Tehsil Goharganj, Distt. Raisen (M.P.)	Vacant Land (For future expansion)	5023.5 SqMt	Lease hold*	Purchaser: Blueocean Ecotech Limited	The Sale Deed dated September 08, 2026 was executed between (i) Badri Ecofibres Private Limited (“ Seller ”) (ii) Blueocean Ecotech Limited (“ Purchaser ”) Consideration: ₹ 35,00,000/-

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

- Integrated PET recycling and r-PSF manufacturing capabilities
- Customized Product Portfolio Catering to Diverse End-Use Industries
- Extensive Geographic Presence Across India with Growing International Reach
- Established Quality system and customer base
- Experienced Promoter, management team and technical workforce

STRATEGIES

- Expand Manufacturing Capacity
- Strengthening raw material procurement network
- Focus on Quality and Operational Excellence
- Further expand our Customer Base and Market Presence
- Capitalise on Opportunities in Recycling and Circular Economy
- Enhance and Diversify Product Portfolio

For further details, please refer to the chapter titled “**Our Business**” beginning on page 148 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

Recycled Polyester Staple Fibre (rPSF) is a mechanically recycled synthetic fibre produced from post-consumer polyester waste, principally waste PET bottles. Post-consumer PET bottles are processed to manufacture polyester chips which then melted and drawn using traditional drawing process to make yarn. Most often recycled yarn is used alongside virgin polyester yarn in textiles. It represents a commercially established, certifiable product category within India’s man-made fibre (MMF) value chain.

rPSF is distinct from virgin polyester staple fibre (PSF), recycled PET (rPET) flakes, rPET chips, and textile-to-textile recycled fibre in its feedstock origin, conversion pathway, and commercial specification. India’s national standards framework, Bureau of Indian Standards (BIS) certification IS 17263:2022, formally recognises and distinguishes between virgin and recycled fibre as an optional but commercially significant product attribute, thereby positioning rPSF as a certifiable and traceable category rather than a lower-grade substitute for virgin PSF.

Polyester Staple Fiber (PSF) is a Polyester Fiber made directly from Purified Terephthalic Acid (PTA) and Monoethylene

Glycol (MEG) or PET chips or from recycled PET bottle flakes. PSF produced using PTA and MEG or PET Chips is known as Virgin PSF while PSF produced using Recycled PET flakes is called recycled PSF.

Recycled Polyester staple fibre (rPSF) is made from recycling PET/Polyester waste and post consumed PET bottles. It is an eco-friendly alternative to Virgin PSF and is useful in reducing wastage of plastic. It is used in manufacturing non-woven carpets, wadding, filtration industries, as a polyfill for stuffing cushions, pillows, soft toys, quilts. It is also used for spinning yarns and making geotextiles.

Earlier the usage of recycled polyester yarn was confined to utility clothing, outdoor clothing as the technology to develop fine yarn with uniform colour was not perfected. However, advancement in this particular area led to the usage of recycled polyester yarn in apparel manufacturing.

Textile products made from recycled yarn is often termed as green / eco-friendly product, because of the cost saving achieved. Usage of recycled yarn in place of virgin yarn has multiple benefits in the form of effective utilization of waste PET bottles, saving crude oil which is otherwise used to make virgin polyester and savings in energy.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 113 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Amit Gupta	Individual	He holds a degree of Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Delhi in 2012 and Master of Technology in Computer Applications in Chemical Engineering from the Indian Institute of Technology, Delhi, which he completed in 2012. He has approximately 13 years of experience, including around 6 years with our Company. He has experience in waste management and is involved in the strategic direction of our Company, production, quality control and supply chain management. He is also responsible for financial planning, export obligations, eco-friendly textile manufacturing, and guiding the overall growth and expansion of our Company.
2.	Sumit Gupta	Individual	He completed his secondary education from New Delhi, in 2001. He has an overall experience of approximately 13 years in the field of Purchase & Procurement, Sales & Business Development, Vendor Management. He possesses extensive experience in sales, purchase, business development, and operational management. At our Company, he is responsible for Purchase Planning, Sales & Marketing, Vendor Negotiation, Client Relationship Management, Team Leadership, Budget Planning and identifying new business opportunities.
3.	Deepika Gupta	Individual	She passed her Master’s in Business Economics and Finance from Bundelkhand University, Jhansi, which she completed in 2009. She has over 3 years of experience in finance and administration. She is involved in human resource activities, overseeing administrative functions and contributing to the overall growth of our Company.
4.	Nainsi Gupta	Individual	She holds a Bachelor of Technology degree in Computer Science and Engineering from Galgotias University, Uttar Pradesh, which she completed in 2015. She has over 5 years of work experience in developing and implementing manufacturing strategies for eco-friendly products.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 209 of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Issue includes a fresh Issue of up to 64,41,000* Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share.

Details of means of finance – The fund requirements for the object of the Issue are stated as follows:

S. No	Particulars	Amt (Rs. in Lacs) Amount *
1	Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other Civil work.	7577.82
2	Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch,	1885.00

	Madhya Pradesh.	
3	Repayment of certain borrowing availed by our Company, in part or full	1065.53
4	Investment in our subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full	1000.00
5	General Corporate Purpose**	●
	Total	●

** Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to 7,80,000 Equity shares, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, 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 IPO or the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with the SEBI ICDR Regulations.*

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other civil work

Our Company currently operates its manufacturing facility at Plot No. 33, New Industrial Area-II, Ward No. 14, Tehsil Goharganj, Mandideep, Bhopal, Madhya Pradesh, India – 462046, spread over an area of approximately 4,35,000 square feet. As part of the proposed expansion, we have acquired a land parcel admeasuring approximately 5.179 Hectare (51,759.29 square metres) situated at Khasra No. 196/1, 197, 198 and 199, Gram Pipariya Lorka, Patwari Halka No. 32/16, Mandideep, Goharganj, Raisen, on which the proposed expansion activities are planned to be undertaken. As part of our proposed expansion, we intend to establish two mechanical polyolefin recycling lines at our proposed manufacturing campus situated at Mandideep, District Raisen, Madhya Pradesh, out of the proceeds of the Initial Public Offering (“IPO”). The total estimated cost of the proposed expansion is approximately ₹7,577.82 lakhs. The proposed facilities are intended to strengthen our capabilities in the recycling and processing of post-consumer and post-industrial polyolefin waste and enable us to manufacture recycled polyolefin products. The proposed lines are expected to produce recycled HDPE (“r-HDPE”) and recycled PP (“r-PP”) pellets, along with rigid HDPE and PP packaging products, used for manufacturing bottles, jars, closures, crates and containers. The facilities will also enable us to manufacture recycled LDPE (“r-LDPE”) and recycled LLDPE (“r-LLDPE”) pellets and value-added flexible packaging products such as stretch films, liners and bags. The proposed product portfolio will primarily cater to the non-food-contact segment, thereby enabling us to address applications across various industrial, commercial and consumer sectors. The expansion is expected to enhance our product offering, increase the value addition from recycled plastic waste and enable us to serve a broader range of customers and end-use applications. Further, the proposed expansion is expected to provide us with an opportunity to address demand for recycled polyolefin products in international markets, including markets where the use of recycled materials is gaining traction. Subject to applicable regulatory requirements, product specifications, quality standards and customer approvals in the respective jurisdictions, we may explore export opportunities for our recycled polyolefin products and value-added products, thereby providing scope for further market diversification and expansion of our business. The aforesaid land has been converted for industrial use pursuant to letter 221505368829 dated June 19, 2025 issued by Anuvibhagiya Adhikari Raisen, Goharganj, Mandideep, Pipariya, lorka, Huzur, Bhopal, Madhya Pradesh. Further, our Company has made applications for obtaining the consent to establish in connection with the proposed expansion and development of the aforesaid land and manufacturing facility.

As of March 31, 2026, our Company had an annual combined installed production capacity of 61,200 MT, as certified by Manoj Gupta, Chartered Engineer. The utilization of an estimated amount of ₹7577.82 Lakhs from the Net Proceeds towards construction of the manufacturing facility at the above proposed land parcel including purchase and installation of Plant and Machinery along with other civil work to increase our existing production capacity has been approved by our Board at its meeting held on September 21, 2026. Upon completion of the proposed expansion and installation of the plant and machinery, our Company expects its existing installed production capacity to increase by approximately 19008 MT, as certified by Manoj Gupta, Chartered Engineer. Through our production capabilities infrastructure, we aim to deliver cost advantages, operational efficiencies, and economies of scale, supporting optimal investment planning and capital expenditure.

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹7577.82 lakhs. The details of the estimated costs for the project is set out below:

(Amount in ₹ lakhs)

Sr. No	Particulars	Estimated Cost	Internal Accruals/ Borrowings	Amount to be utilized from Net Proceeds
1.	Development of Land, including Construction of Building, utilities and other Civil work	1320.68	-	1320.68
2.	Procurement of Plant and Machinery	6257.14	-	6257.14
	Total Cost	7577.82	-	7577.82

Development of Land, including Construction of Building, Utilities and other Civil work-

(Amount in ₹ lakhs)

Item No.	Particulars	Quotation details	Quotation Amount and with GST
BL-01	Production Block (Wash Line + Extrusion Line) [120 m x 20 m = 2400 SqM]	Vide Quotation dated August 10, 2026 received from DK Construction India Private Limited having the validity of 4 Months.	
	A. Earth Work including Site clearing and grubbing, Excavation		13.00
	B. Plain & Reinforced Concrete and Foundation work		75.06
	C. Masonry, Plaster & Finishes		17.71
	D. PEB Structure, Roofing & Cladding		103.33
	TOTAL - BL-01 Production Block (Wash Line + Extrusion Line)		209.10
BL-02	Raw Material Storage - Open Yard [50 m x 30 m = 1500 SqM]		
	A. Earth Work including Site clearing and grubbing and excavation		7.97
	B. Plain & Reinforced Concrete and Foundation work		19.32
	C. Masonry, Plaster & Finishes		8.91
	D. Yard Appurtenances		6.16
	TOTAL - BL-02 Raw Material Storage - Open Yard		42.36
BL-03	Effluent Treatment Plant (ETP) [20 m x 15 m = 300 SqM]		
	A. Earth Work including Site clearing and grubbing		1.87
	B. Plain & Reinforced Concrete and Foundation work		19.93
	C. Masonry, Plaster & Finishes		6.89
	D. Miscellaneous (Providing and fixing MS chequered plate covers and Providing and laying PCC)		2.36
	TOTAL - BL-03 Effluent Treatment Plant (ETP)		31.05
BL-04	Boiler House [12 m x 10 m = 120 SqM]		
	A. Earth Work including Site clearing and grubbing and excavation		0.86
	B. Plain & Reinforced Concrete and Foundation work		10.61
	C. Masonry, Plaster & Finishes		3.30
	D. PEB Structure, Roofing & Cladding		6.73
	TOTAL - BL-04 Boiler House		21.50
BL-05	Utility Block (Compressor / Chiller / DG) [20 m x 10 m = 200 SqM]		
	A. Earth Work including Site clearing and grubbing and excavation		1.35
	B. Plain & Reinforced Concrete and Foundation work		21.99
	C. Masonry, Plaster & Finishes		9.28
	TOTAL - BL-05 Utility Block (Compressor / Chiller / DG)		32.62
BL-06	Administrative Block [18 m x 10 m = 180 SqM]		
	A. Earth Work including Site clearing and grubbing and excavation		1.27
	B. Plain & Reinforced Concrete and Foundation work		15.20
	C. Masonry, Plaster & Finishes		15.19
	D. Internal Services (Plumbing works and electrification)		6.16
	TOTAL - BL-06 Administrative Block		37.82
BL-07	Weigh Bridge (60 MT) - Civil Works [18 m x 3 m = 54 SqM]		
	A. Earth Work including Site clearing and grubbing and excavation		0.82
	B. Plain & Reinforced Concrete and Foundation work		7.47
	C. Operator Cabin		2.03
	TOTAL - BL-07 Weigh Bridge (60 MT) - Civil Works		10.32
BL-08	Security Room & Main Gate [6 m x 4 m = 24 SqM]		

	A. Earth Work including Site clearing and grubbing and excavation		0.62
	B. Plain & Reinforced Concrete and Foundation work		3.24
	C. Masonry, Plaster & Finishes		2.61
	D. Main Gate		1.37
	TOTAL - BL-08 Security Room & Main Gate		7.83
BL-09	Canteen 12 m x 9 m = 108 SqM 		
	A. Earth Work including Site clearing and grubbing and excavation		0.78
	B. Plain & Reinforced Concrete and Foundation work		9.42
	C. Masonry, Plaster & Finishes		9.51
	D. Internal Services (Plumbing works and electrification)		3.67
	TOTAL - BL-09 Canteen		23.37
BL-10	Quality Control Laboratory 10 m x 8 m = 80 SqM 		
	A. Earth Work including Site clearing and grubbing and excavation		0.59
	B. Plain & Reinforced Concrete and Foundation work		7.57
	C. Masonry, Plaster & Finishes		9.22
	D. Internal Services (Plumbing works and electrification)		3.67
	TOTAL - BL-10 Quality Control Laboratory		21.04
BL-11	External Development & Site Infrastructure		
	A. Roads & Paving		18.10
	B. Drainage & Water Storage		18.90
	C. Boundary & Landscape		11.33
	TOTAL - BL-11 External Development & Site Infrastructure		48.33
	Grand Total		485.34
	Add :Preliminaries - site establishment, site office and stores, temporary works, safety provisions, material testing and survey		7.28
	Add: Contingency on quantity variation and unforeseen site conditions		14.78
	Total		507.39
	ADD - GST and Charges as applicable		91.33
	Grand Total		598.73
	To Be Funded from IPO Proceeds		598.73

Details of Utilities for which orders are yet to be placed

(Amount in ₹ lakhs)

S. No.	Particulars	Qty.	Quotation details	Quotation Amount
1	Cooling tower, 600 TR	1 Set	Vide Quotation dated September 09, 2026 received from Rai Cooling Tower (I) Pvt. Ltd. having the validity of 4 Months	14.81
2	Boiler 3 TPH with chimney, ducting, IBR	1 Set	Vide Quotation dated September 09, 2026 received from KK Techtherm Solution having the validity of 120 Days.	119.60
3	Weighbridge, 60 MT	1	Vide Quotation dated August 25, 2026 received from Avery India Ltd. having the validity for 120 Days	17.50
4	ETP 700 KLD + 2-stage RO 200 KLD	1 Set	Vide Quotation dated September 09, 2026 received from Microvision Enviro Equipments Pvt. Ltd. having the validity for 120 days	148.50
5	Forklifts (5) with bale clamps	5	Vide Quotation dated September 07, 2026 received from Biyani Engimech Private Limited having the validity till January 04, 2027.	128.50
6	Chiller, 150 TR water-cooled screw	1	Vide Quotation dated September 08, 2026 received from Weartech Engineers Pvt. Ltd. having the validity of 120 Days	39.50
7	33 kV substation, 2,000 kVA transformer	1 Set	Vide Quotation dated September 07, 2026 received from Ranjan Electricals having the validity for 4 Months	55.26
8	Compressed air — 2 × 132 kW, dryer, receiver and Filter	1 Set	Vide Quotation dated September 07, 2026 received from Ingersoll Rand (India) Limited having the validity for 120 Days	72.00
9	DG set, 750 kVA CPCB IV+	1	Vide Quotation dated August 21, 2026 received from Sudhir Power limited having the validity for 120 Days	69.00
10	LT panels — main, distribution, sub-distribution	1 Set	Vide Quotation dated July 25, 2026 received from Solution System having the validity of 4 Months	57.28
	Total			721.95
	To Be Funded from IPO Proceeds			721.95

*amount exclusive of custom duty and other applicable taxes and charges.

Details of machineries and equipment for which orders are yet to be placed–

(Amount in ₹ lakhs)

S · N o ·	Machinery details	Purpose	Qty.	Quotation details	Quota tion Amou nt
1	Washing line 1.600 kg/h Rigid Plastics including the components	An integrated shredding, washing, friction-cleaning and drying line for processing rigid HDPE/PP plastic waste (bottles, trays, cans, drums) into clean, contaminant-free recycled plastic flakes for use as feedstock in recycling operations.	1 Set	Quotation dated August 31, 2026 received from LINDNER Washtech GmbH and having the validity of 4 Months.	1,883.42
2	Washing line for LDPE Film 800 – 1000 kg/h including the components	An integrated line for shredding, washing and drying post-consumer and post-commercial LDPE film waste into clean recycled plastic flakes for use as feedstock in recycling operations.	1 Set	Quotation dated August 31, 2026 received from LINDNER Washtech GmbH and having the validity of 4 Months.	1,310.69
3	EREMA INTAREMA 1310 TVE plus Pelletizing Plant along with its components	An integrated extrusion and pelletizing system for converting washed LDPE film regrind into high-quality recycled polymer pellets through melt filtration, degassing and die-face pelletizing	1 Set	Quotation dated August 29, 2026 received from EREMA Engineering Recycling Maschinen und Anlagen Ges.m.b.H. and having the validity of 4 Months.	860.21
4	EREMA INTAREMA 1714 TVEplus Regrind Pro Pelletising Plant	An integrated fibre production system for converting recycled polyester polymer pellets into recycled polyester staple fibre through extrusion, spinning, drawing and cutting processes.	1 Set	Quotation dated July 31, 2026 received from EREMA Engineering Recycling Maschinen und Anlagen Ges.m.b.H. and having the validity of 4 Months.	2,202.83
Total					6,257.14
To be funded from IPO proceeds					6,257.14

(We have considered the exchange rate for EURO as 110.1416 as of September 8, 2026. Source - <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

*amount exclusive of custom duty and other applicable taxes and charges.

Notes:

- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of the Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with all the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.
- We are not acquiring any second hand machinery.

The quotations relied upon by us for determining the estimated cost of the machinery and capital goods proposed to be acquired are valid for a specified period and may expire prior to the actual date of procurement. Accordingly, the actual cost of such machinery and capital goods at the time of purchase may vary from the costs considered for the purposes of the Objects of the Issue, which may result in an increase in the overall project cost.

Further, we propose to import certain machinery / capital goods under the Export Promotion Capital Goods ("EPCG") Scheme, pursuant to which such capital goods may be imported at zero customs duty, subject to fulfilment of the applicable conditions. Accordingly, the amount considered under the Objects of the Issue in respect of such machinery / capital goods represents the estimated cost payable by us after taking into account the anticipated benefits available under the EPCG Scheme. However, the

actual cost incurred for acquisition and installation of such machinery / capital goods may vary on account of, inter alia, changes in the quoted prices, freight and transportation expenses, installation and commissioning charges, packaging and forwarding charges, customs duties, taxes and other applicable levies, to the extent not exempted or saved under the EPCG Scheme, and other incidental expenses.

Any increase in the cost of the machinery / capital goods or other project costs over and above the amounts proposed to be funded from the Net Issue Proceeds shall be met from the surplus, if any, available from the Net Issue Proceeds and/or from our internal accruals and other available sources of funds. There can be no assurance that the anticipated EPCG benefits will be available to us in the estimated amount or within the anticipated timeline, and any shortfall in such benefits may accordingly result in an increase in the amount to be funded by us.

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

Capital Subsidy

The Company is eligible to receive Investment Promotion Assistance (“IPA”) in relation to the aforesaid expansion plan, subject to fulfilment of the terms and conditions prescribed under the applicable incentive scheme of the Government of Madhya Pradesh and receipt of the requisite approvals from the competent authorities, including Madhya Pradesh Industrial Development Corporation Limited (“MPIDC”). Under the applicable scheme, the Company is expected to receive capital subsidy of up to 40% of the eligible investment in Fixed Assets, subject to the applicable eligibility criteria, ceilings, conditions and approvals. The eligible subsidy is proposed to be disbursed in seven equal annual instalments, commencing from the date of commencement of production, as prescribed under the applicable scheme, subject to the Company continuing to fulfil the prescribed eligibility conditions throughout the disbursement period

The Company has not considered the aforesaid capital subsidy as a source of funding for the capital expenditure proposed to be incurred towards the Objects of the Issue. Accordingly, the capital subsidy has not been considered for funding the proposed capital expenditure primarily because the subsidy is expected to be received after a certain period of time, whereas the expenditure towards the Objects of the Issue is proposed to be incurred as per the schedules mentioned below. Further, the receipt of the subsidy is subject to fulfilment of the applicable terms and conditions and receipt of the requisite approvals. Accordingly, the Company does not intend to rely upon the anticipated subsidy for meeting the funding requirements of the Objects of the Issue. The specific utilisation of the subsidy shall be determined by the Board of Directors based on the Company's requirements at the relevant time and in accordance with applicable laws. There can be no assurance that the capital subsidy will be received in the anticipated amount or within the anticipated timeline, as its receipt is subject to the fulfilment of the applicable conditions and approvals. Any delay, reduction or non-receipt of the capital subsidy will not affect the proposed funding of the Objects of the Issue, as the same has not been considered as a source of funding for such Objects.

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed manufacturing facility which includes, inter alia, Pre-Establishment approvals / permissions / clearances and Post Establishment approvals / permissions / clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected / Proposed timeline for Application
Consent to establish	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Madhya Pradesh Pollution Control Board	Applied, Awaiting Approval.
Civil Work	-	-	March 2027
Proposed installation of Machinery	-	-	May 2027
Factory License	Factories Act, 1948	Directorate of Factories	April 2027
Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Madhya Pradesh Pollution Control Board	June 2027

Other Confirmations relating to the proposed expansion:

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of
------------	--------------------

	Commencement	Completion
Building Construction and Civil Works	December 2026	March 2027
Order of Plant and Machinery	December 2026	February 2027
Installation of Plant and Machinery	April 2027	May 2027
Commencement of Commercial Production	July 2027	

2. Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh

We propose to utilize Rs. 1,885.00 lakhs from the net proceeds towards funding the capital expenditure requirements for the supply, installation, and commissioning of a 3700 KW solar power plant for our company and 2100 KW solar power plant for our Subsidiary Company. The project, to be established at Vidisha/Sonkatch, Madhya Pradesh Solar Park and for which land is to be purchased admeasuring 7.77 acres and 4.41 acre area being developed by Pickrenew Energy Limited. Under this project, the solar energy generated at a remote site is fed into the power grid of the utility and an equivalent amount/unit of energy is allowed to offset the power consumption of our company and at our subsidiary company.

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹1885.00 lakhs. The details of the estimated costs for the project is set out below:

(Amount in ₹ lakhs)

Sr. No	Particulars	Estimated Cost*	Internal Accruals/ Borrowings	Amount to be utilized from Net Proceeds
1.	Procurement of Land	203.00	-	203.00
2.	Procurement, Supply, Installation, and commissioning of solar Projects	1682.00	-	1682.00
	Total Cost	1885.00	-	1885.00

*exclusive for GST.

Details of machineries and equipment for which orders are yet to be placed–

S. No.	Machinery details	Purpose	Qty.	Quotation details	Quotation amt. (Net of Discount)
1	Captive solar part project proposal for 3700 KWp DC (AC 2700 KW) Solar Power Generating System at Pickrenew Solar Par (Vidisha/ Sonkatch, Madhya Pradesh)	Solar Power Plant for captive Consumption	1 Set	Quotation dated July 18, 2026 received from Pickrenew Energy Limited and having the validity till December 15, 2026.	1073.00
2	Captive solar part project proposal for 2100 KWp DC (AC 1450 KW) Solar Power Generating System at Pickrenew Solar Par (Vidisha/ Sonkatch, Madhya Pradesh)	Solar Power Plant for captive Consumption	1 Set	Quotation dated July 18, 2026 received from Pickrenew Energy Limited and having the validity till December 31, 2026.	609.00
Total					1682.00
To be funded from IPO proceeds					1682.00

*amount exclusive of other applicable taxes and charges.

Notes:

- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of the Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with all the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

h) We are not acquiring any second hand machinery.

The quotations relied upon by us for determining the estimated cost of the machinery and capital goods proposed to be acquired are valid for a specified period and may expire prior to the actual date of procurement. Accordingly, the actual cost of such machinery and capital goods at the time of purchase may vary from the costs considered for the purposes of the Objects of the Issue, which may result in an increase in the overall project cost.

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

3. Repayment of certain borrowing availed by our Company, in part or full

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, inter alia, term loans and working capital facilities. For further details, including indicative terms and conditions, see “*Statement of Financial Indebtedness*” on page **Error! Bookmark not defined.** As of March 31, 2026, the aggregate outstanding borrowings of our Company was ₹12,024.70 lakhs (excluding non-fund-based borrowings). As approved by our Board at its meeting held on September 21, 2026, our Company proposes to utilise an estimated amount of up to ₹1065.53 Lakhs from the Net Proceeds towards repayment/ prepayment, in part or in full, of certain borrowings availed by our Company from our lenders. Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of the Draft Red Herring Prospectus. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of the Draft Red Herring Prospectus.

Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below.

(Amount in ₹ Lakhs)

Sr. No.	Name of the lender	Nature/Purpose of the borrowing	Loan Agreement No.	Borrower	Disbursement Date	Sanctioned Amount	Rate of interest (%) - Current	Prepayment penalty / conditions	Outstanding balance as on 31.08.2026
1	HDFC Bank Limited	Term Loan (Capex Plant & Machinery)	89704391	Blueocean Ecotech Limited	08-02-2024	900.00	7.49%	Up to 4%of loan principal outstanding for term loan and 4% of the sanctioned amount of working capital facility (plus taxes). Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.	485.42
2		Term Loan (Capex Plant & Machinery)	802147319		13-08-2025	1,800.00	8%		1,268.20

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 21, 2026.

*Our Statutory Auditors by way of their certificate dated September 21, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

1. Investment in Subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full

Our Subsidiary company has also entered into various borrowing arrangements with banks and financial institutions and Directors, which include borrowings in the form of, inter alia, term loans and working capital facilities. As of March 31, 2026, the aggregate outstanding borrowings of our Subsidiary Company was ₹ 4891.66 lakhs (excluding non-fund-based borrowings). As approved by our Board at its meeting held on September 21, 2026, our Company proposes to utilise an estimated amount of up to ₹1000.00 Lakhs from the Net Proceeds towards investment in our Subsidiary company which will be utilized for repayment/ prepayment, in part or in full, of certain borrowings availed by our Subsidiary Company from our lenders. For the purpose of the loan repayment of our subsidiary our company, we will invest funds from proposed IPO Proceeds, the form and manner of the proposed investment in our subsidiary, including whether such investment will be made by way of equity shares, convertible or non-convertible securities, debt or any combination thereof, has not been determined as on the date of the Draft Red Herring Prospectus. The final form of investment will be determined based on the funding requirements of the subsidiary and applicable law. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company or Subsidiary Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio on consolidated basis. Additionally, we believe that the leverage capacity of our Subsidiary Company will improve its ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand its business. The details of the borrowings availed by our subsidiary Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:-

(Amount in ₹ Lakhs)

Sr. No.	Name of the lender	Nature/Purpose of the borrowing	Loan Agreement No.	Borrower	Disbursement Date	Sanctioned Amount	Rate of interest (%)	Prepayment penalty / conditions	Outstanding balance as on 31.08.2026
1	HDFC Bank Limited	Term Loan (Capex Plant & Machinery)	461011355	Badri Ecofibres Private Limited (Wholly Owned Subsidiary)	13-09-2023	3,999.99	7.41%	Up to 4%of loan principal outstanding for term loan and 4% of the sanctioned amount of working capital facility (plus taxes). Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.	3,078.65

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 21, 2026.

*Our Statutory Auditors by way of their certificate dated September 21, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ^{(3)^}			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in%) ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾
Promoters							
1.	Amit Gupta	74,99,994	49.99	●	●	●	●
	Sumit Gupta	74,99,991	49.99	●	●	●	●
	Deepika Gupta	3	Negligible	●	●	●	●
	Nainsi Gupta	3	Negligible	●	●	●	●
	Sub-total (A)	1,49,99,991	99.99	●	●	●	●
Promoter Group ⁽¹⁾							
2.	Lakhanlal Gupta	3	Negligible	●	●	●	●
	Sarla Gupta	3	Negligible	●	●	●	●
	Sub-total (B)	6	Negligible	●	●	●	●
Top 10 Public Shareholders							
3	Nitin Agrawal	3	Negligible	●	●	●	●
	Sub-total (C)	3	Negligible	●	●	●	●
	Total (A+B+C)	1,50,00,000	100.00%	●	●	●	●

Notes:

- 1) The Promoter Group shareholders are Lakhanlal Gupta and Sarla Gupta.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No	Particulars	For the period/ year ended ^(₹ in Lakhs)		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	1500.00	1500.00	1500.00
2	Net Worth	2,583.12	1,364.78	183.68
3	Revenue from Operation	42,502.99	37,853.33	20,041.46
4	EBITDA	2,967.00	2,951.12	1,634.31
5	Profit after tax	1,209.36	1,181.11	290.53
BLUEOCEAN ECOTECH LIMITED		13		

Sr. No	Particulars	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
6	Basic Earnings per share	8.06	7.87	22.32
7	Diluted Earnings per share	8.06	7.87	22.32
8	Return on Equity	0.61	1.53	-1.51
9	Net Asset Value per equity share:-			
10	NAV per Equity Shares (Based on Actual Number of Shares)	17.22	9.10	3.67
11	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	17.22	9.10	14.11
12	Total borrowings	12,024.70	11,452.03	8,462.04
13	Cash flow from operating activities	1,741.76	(2,245.14)	763.98
14	Cash flow from investing activities	(1,535.93)	(223.06)	(1,073.38)
15	Cash flow from financing activities	(142.07)	2,362.03	383.62

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 215 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	42,502.99	37,853.33	20,041.46
EBITDA ⁽²⁾	2,967.00	2,951.12	1,634.31
EBITDA Margin ⁽³⁾	6.98%	7.80%	8.15%
PAT ⁽⁴⁾	1,209.36	1,181.11	290.53
PAT Margin ⁽⁵⁾	2.85%	3.12%	1.45%
RoE(%) ⁽⁶⁾	61.27%	152.55%	-150.56%
RoCE (%) ⁽⁷⁾	15.64%	17.12%	8.65%
RoA (%) ⁽⁸⁾	6.20%	7.55%	-
Debt Equity Ratio ⁽⁹⁾	4.66	8.39	46.07
Interest Coverage Ratio ⁽¹⁰⁾	3.03	3.54	1.67

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing Interest income, and Profit on sale of investment and after eliminating the effect of extra ordinary and exceptional items.

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Average of closing and opening shareholders fund.

⁽⁷⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Finance Cost (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements

⁽⁸⁾ Return on Assets is calculated by dividing the Profit/(loss) for the year attributable to the Average of total assets. The average is obtained by adding the Total Assets at the beginning and end of the year and dividing by 2.

⁽⁹⁾ Debt-Equity Ratio is calculated as Total Borrowings divided by Total Equity. Total debt is the sum of total current & non-current borrowings.

⁽¹⁰⁾ It is calculated as the ratio of EBIT to Interest

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. We derived a significant portion of our revenue from operations from the Textile sector in India. Any adverse changes in this sector in India, or in demand for, pricing of or technology relating to this sector, could adversely impact our business, results of operations, cash flows and financial condition.

2. *We are dependent on our top five and top ten customers, and any reduction in business from, or loss of, such customers may adversely affect our business, results of operations, cash flows and financial condition.*
3. *Our recently acquired subsidiary has incurred losses, and there can be no assurance that we will be able to maintain profitability in future periods.*
4. *Our outstanding guarantees in favour of group companies may expose us to significant contingent liabilities and financial obligations, any invocation of such guarantees could adversely affect our liquidity, financial condition, cash flows and results of operations*
5. *Our limited experience in the proposed new product line proposed to be funded from IPO proceeds may adversely affect our ability to successfully develop and commercialize it. We may face significant costs, competition and market acceptance challenges, which could adversely affect our financial performance.*
6. *We do not have firm, long-term volume commitments with our customers. Any cancellation, termination, modification, deferment or reduction in purchase orders or customer requirements, or any failure by our customers to place orders at anticipated volumes, could adversely affect our business, results of operations, financial condition and cash flows.*
7. *Our business is capital intensive and we incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.*
8. *Our Company derives a significant portion of its revenue from customers located in certain states in India and any adverse developments in these markets or loss of customers in these states may adversely affect our business, results of operations and financial condition.*
9. *Our manufacturing capacity may not be sufficient to meet any increase in demand for our R-PSF products, and any mismatch between our production capacity and market demand may adversely affect our business, results of operations and financial condition.*
10. *Our manufacturing operations involve the use of industrial machinery, hazardous chemicals and plastic waste, including potentially contaminated post-consumer PET bottles, which may result in accidents, injuries or damage to property.*

For further details, please refer to the chapter titled **“Risk Factors”** beginning on page 21 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR
Promoter(s)			
Sumit Gupta	74,99,991	3.33	Nil
Amit Gupta	74,99,994	3.33	Nil
Deepika Gupta	3	3.33	Nil
Nainsi Gupta	3	3.33	Nil

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of offer document.

<i>Types of transactions</i>	<i>Weighted average cost of acquisition (₹ per Equity Shares)</i>	<i>Floor price* (i.e. ₹ [●])</i>	<i>Cap Price* (i.e. ₹ [●])</i>
<i>Last one year preceding the date of the Draft Red Herring Prospectus</i>	3.33	[●] times	[●] times
<i>Last three years preceding the date of the Draft Red Herring</i>	3.33	[●] times	[●] times

For further details, please refer to the chapter titled **“Capital Structure”** beginning on page 76 of the Draft Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
1.	Amit Gupta	Chairman & Managing Director
2.	Sumit Gupta	Whole Time Director
3.	Deepika Gupta	Executive Director
4.	Nainsi Gupta	Non-Executive Director
5.	Piyush Jain	Non-Executive Independent Director
6.	Nikhil Kaushik	Non-Executive Independent Director

For further details, please refer to the chapter titled **“Our Management”** beginning on page 192 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

(₹ in lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	1	-	3.12
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	2	-	-	-
3.	Directors (other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	Subsidiary Company				
	By the Subsidiary Company	-	-	1	25.00
	Against the Subsidiary Company	-	9	-	69.03
6.	Group Company				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 297 of Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.