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RED HERRING PROSPECTUS
Dated November 26, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

SWARA BABY PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U36999MP2016PLC068986

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India	Tushar Gunjalkar *(Company Secretary & Compliance Officer)*	**Tel**: +91 731 4038927 **E-mail**: company.secretary@swarababy.com	www.swarababy.com

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

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,000.00 million	This 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**"). See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 498. For details in relation to share allocation and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**") and Eligible Employees (*as defined hereinafter*), see "***Offer Structure***" on page 518.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Promoter Selling Shareholders	Type of Selling Shareholders	Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition per Equity Share held by the Promoter Selling Shareholders (in ₹)^
Brainbees Solutions Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million	24.55
Anadya Bon Merchari LLP	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million	2.13

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of our Company is ₹ 2 each. The Offer Price, Floor Price and the Cap Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 168, 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of investors is invited to "***Risk Factors***" on page 23.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus, to the extent such statements are

solely in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
JM Financial Limited		Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: swarababy.ipo@jmfl.com
Avendus Capital Private Limited		Sarthak Sawa / Sneha Roy	**Tel**: +91 22 6648 0050 **E-mail**: swarababy.ipo@avendus.com

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail**: swarababy.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	**TUESDAY, DECEMBER 1, 2026**	**BID/ OFFER OPENS ON**	**WEDNESDAY, DECEMBER 2, 2026**	**BID/ OFFER CLOSES ON**	**FRIDAY, DECEMBER 4, 2026[#]**

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

SWARA BABY PRODUCTS LIMITED

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

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

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

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF SWARA BABY PRODUCTS LIMITED (*FORMERLY KNOWN AS SWARA BABY PRODUCTS PRIVATE LIMITED*) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 8,000.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 5,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 3,000.00 MILLION ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 1,500.00 MILLION BY BRAINBEES SOLUTIONS LIMITED AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 1,500.00 MILLION BY ANADYA BON MERCHARI LLP (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ 12.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹[●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, INDIA WHERE OUR REGISTERED AND CORPORATE OFFICES ARE LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH 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 of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price and the Cap Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 168, 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 23.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus, to the extent such statements solely in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE OFFER**
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** swarababy.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**Avendus Capital Private Limited** Platina Building, 9th Floor 901 Plot No. C-59, Bandra Kurla Complex Bandra (East), Mumbai 400 018 Maharashtra, India **Tel:** + 91 22 6648 0050 **E-mail:** swarababy.ipo@avendus.com **Website:** www.avendus.com/india **Investor grievance e-mail:** investorgrievance@avendus.com **Contact person:** Sarthak Sawa / Sneha Roy **SEBI registration no.:** INM000011021	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: swarababy.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor grievance e-mail**: swarababy.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI registration no.**: INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE	**TUESDAY, DECEMBER 1, 2026**	**BID/ OFFER OPENS ON**	**WEDNESDAY, DECEMBER 2, 2026**	**BID/ OFFER CLOSES ON**	**FRIDAY, DECEMBER 4, 2026#**

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, or the rules and regulations made thereunder. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision all include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**", "**the Issuer**" are references to Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited), a public limited company incorporated in India under the Companies Act, 2013 with its Registered and Corporate Office at Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**", "**our**" and the "**Group**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis as at and during the relevant Financial Year and as on the date of this Red Herring Prospectus.*

*Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Our Business**", "**Industry Overview**", "**History and Certain Corporate Matters**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**"and "**Main Provisions of the Articles of Association**" on pages 168, 261, 199, 306, 298, 178, 348, 481, 489, 544 and 546, respectively, shall have the meaning ascribed to them in the relevant section.*

Company related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management –Committees of the Board of Directors – Audit Committee***" on page 325
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, where applicable or implied by context. See "***Our Management***" on page 318
Brainbees Solutions	Brainbees Solutions Limited
CCNCPS	Compulsorily Convertible Non- Cumulative Preference Shares
Chairman	The chairman of our Company, namely Alok Birla. See "***Our Management – Brief profiles of our Directors***" on page 320
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Tushar Gunjalkar. See "***Our Management – Key Managerial Personnel and Senior Management***" on page 333
Corporate Promoter(s)	The corporate promoter(s) of our Company namely Brainbees Solutions Limited and Anadya Bon Merchari LLP
CSR Committee/Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee***" on page 330
Director(s)	The director(s) on our Board, as appointed from time to time. See "***Our Management***" on page 318
Equity Shares	Unless otherwise stated, the equity shares of our Company bearing face value of ₹ 2 each
ESOP Scheme	Swara Baby Products - Employee Stock Option Scheme 2026
Group Companies	The companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other companies as have been considered material by our Board in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 495
Individual Promoter(s)	The individual promoter(s) of our Company namely, Alok Birla, Sangita Birla and Udit Alok Birla

Term	Description
Independent Chartered Accountant	Bansal & Co. LLP, Chartered Accounts (FRN:001113N/N500079)
Independent Director(s)	The independent directors on our Board, namely, Rajeev Kumar Jain, Ashwini Nagpal, Neeraj Sagar and Akhoury Winnie Shekhar. See "***Our Management***" on page 318
IPO Committee	The IPO committee of our Board constituted for the purpose of this Offer
KAEHPL	K.A. Enterprises (Hygiene) Private Limited, a wholly owned subsidiary of our Company
Key Managerial Personnel/KMPs	The key managerial personnel of our Company identified 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 – Key Managerial Personnel***" on page 333
Letter Agreement	The letter agreement dated June 27, 2026 entered into by and amongst our Shareholders i.e., Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble
Managing Director	The managing director on our Board, namely, Alok Birla. For details, see "***Our Management***" on page 318
Materiality Policy	The policy adopted by our IPO Committee in its meeting dated October 19, 2026 for identification of material group companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiaries	The material subsidiaries of our Company, namely Solis Hygiene Private Limited and Swara Hygiene Private Limited For the purposes of preparation of statement of possible special tax benefits and disclosures in this Red Herring Prospectus (unless expressly stated otherwise) to be (i) Swara Hygiene Private Limited; and (ii) Solis Hygiene Private Limited are considered as material subsidiaries. See "***Statement of Special Tax Benefits Available to Our Company, its Shareholders and Material Subsidiaries***" on page 178 Further, for the purposes of disclosure of financial statements on our Company's website for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as applicable, (i) Swara Hygiene Private Limited; and (ii) Solis Hygiene Private Limited are considered as material subsidiaries, determined in accordance with Schedule VI of the SEBI ICDR Regulations. See "***Other Financial Information***" on page 473 Furthermore, for the purpose of appointment of an independent director on the board of directors of our subsidiaries (i) Swara Hygiene Private Limited; and (ii) Solis Hygiene Private Limited are considered as material subsidiaries, determined in accordance with Regulation 24 of the SEBI Listing Regulations Further, for the purposes of disclosure of material approvals (i) Swara Hygiene Private Limited; and (ii) Solis Hygiene Private Limited are considered as material subsidiaries. See "***Government and Other Approvals***" on page 489
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management - Committees of the Board of Directors – Nomination and Remuneration Committee***" on page 327
Non-Executive Director	The non-executive directors of our Company, namely Sangita Birla, Supam Maheshwari[*] and Gautam Sharma[*]. See "***Our Management***" on page 318 [*]*Nominee directors of one of our Corporate Promoters, Brainbees Solutions*
Preference Shares	The preference shares of our Company, collectively CCNCPS and Series A CCPS
Project Loan	Project loan includes (i) existing term loans from HDFC Bank Limited and Kotak Mahindra Bank Limited under which an aggregate drawdown limit of ₹ 405.48 million is remaining, as on the date of this Red Herring Prospectus; (ii) a term loan sanctioned to our Company by HDFC Bank Limited for financing the Project (excluding the portion to be funded from Net Proceeds) for an amount aggregating up to ₹ 1,200.00 million
Project Report	The detailed project report dated October 19, 2026, prepared by Khyati Enterprises (acting through its proprietor, Pradeep Kumar, Chartered Engineer) on the proposed capital expenditure for setting up of the Project
Promoters	Together, the Individual Promoters and the Corporate Promoters
Promoter Group	The individuals and entities constituting promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 336
Project	Comprises setting up a new manufacturing facility at Pithampur, Dhar, Madhya Pradesh, India

Term	Description
Promoter Selling Shareholder(s)/Selling Shareholder(s)	The Promoter Selling Shareholders of our Company namely, Brainbees Solutions and Anadya Bon Merchari LLP
Registered and Corporate Office	The registered and corporate office of our company is situated at Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India
Registrar of Companies / RoC	Registrar of Companies, Madhya Pradesh at Gwalior
Restated Consolidated Financial Information	The restated consolidated financial information of Swara Baby Products Limited (*formerly known as Swara Baby Products Private Limited*) and its Subsidiaries, comprise the restated consolidated statement of assets and liabilities as at June 30, 2026 and March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and explanatory notes and annexures, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Committees of the Board of Directors – Risk Management Committee***" on page 329
Senior Management / SMP(s)	The senior management of our Company identified in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as described in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 333
Series A CCPS	Series A CCPS of face value of ₹10 each
SHA	Shareholders' agreement dated June 27, 2026 executed among our Company, Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Sangita Birla, Udit Alok Birla, Chandni Birla, Pratiik Kammble and Kanta Devi Birla Trust.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Solis Hygiene	Solis Hygiene Private Limited, a wholly owned subsidiary of our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management– Committees of the Board of Directors – Stakeholders' Relationship Committee***" on page 329
Statutory Auditors	The current statutory auditors of our Company, Walker Chandiok and Co LLP, Chartered Accountants
Subsidiary(ies)	The subsidiaries of our Company as on date of this Red Herring Prospectus are: (i) KAEHPL; (ii) Solis Hygiene; (iii) Swara Hygiene; and (iv) Swara Corp., as described in "***History and Certain Corporate Matters - Our Subsidiaries***" on page 314
Swara Corp	Swara Corp, a wholly owned subsidiary of our Company
Swara Hygiene	Swara Hygiene Private Limited, a wholly owned subsidiary of our Company
TKC	The Knowledge Company
TKC Report	Industry report titled "*Industry Report Infants & Adults Diapers and Feminine Hygiene Products Market in India*" dated October 17, 2026 prepared by TKC, commissioned and paid for by our Company exclusively in connection with the Offer. A copy of the TKC Report is available on the website of our Company at https://swarababy.com/investor-relations/ till the Bid/ Offer Closing Date

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of this Red Herring Prospectus as may be specified by SEBI in this regard
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, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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

Term	Description
Anchor Investor (s)	A Qualified Institutional Bidder, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this 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 the Anchor Investors in terms of this Red Herring Prospectus. The Anchor Investor Allocation Price shall be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date
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 requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from the Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus which will be a price 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 Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in consulation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, (i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to 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 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
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB 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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form(s)	Application form(s), whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Avendus Capital	Avendus Capital Private Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "***Offer Procedure***" on page 523
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000.00 (net of employee discount, if any). However, the

Term	Description
	initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000.00 (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 ₹ 200,000.00 (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any)
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares 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 December 4, 2026, which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper Hindi being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located, each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Members of the and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the 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 December 2, 2026, which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper Hindi being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located, each with wide circulation and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In case of *force majeure*, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described 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	Together, JM Financial and Avendus Capital
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time
Cash Escrow and Sponsor Bank Agreement	The agreement dated November 26, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
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 or after the Anchor Investor Bid/ Offer Date
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be

Term	Description
	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 not greater than 120% of the Floor Price
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialised 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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on 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, finalised by our Company, as applicable, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIIs Bidding in the Retail Portion 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
Cut-Off Time	Cut-off time of 5.00 p.m. on the Bid/Offer Closing Date
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as applicable, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer In relation to ASBA Forms submitted by Retail Individual Investors, Non-Institutional Investors Bidding with an application size of up to ₹ 500,000.00 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising 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, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	NSE
Draft Abridged Prospectus	The memorandum dated July 2, 2026 containing such salient features of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated July 2, 2026 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI and Stock Exchanges
Eligible Employee(s)	Permanent employees of our Company or of our Subsidiaries or of our Corporate Promoters (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries or of our Corporate Promoters until the submission of the ASBA Form and is working and

Term	Description
	present in India or abroad as on the date of submission of the ASBA 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 this Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the ASBA 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.
Eligible FPIs	FPI(s) that are eligible to participate in this Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under this Offer and in relation to whom the Bid cum Application Form and this 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 this 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 ₹[●] 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 [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 12.50 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 Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Bank(s) /Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) shall be opened, in this case being Kotak Mahindra Bank Limited
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, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million by our Company
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
JM Financial	JM Financial Limited
Monitoring Agency	Crisil Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement dated October 19, 2026 entered between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares 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
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 135
Net Offer	The Offer less Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors or NII(s)	Bidders that are not QIBs (including Anchor Investors) or Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000.00 (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 [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner:

Term	Description
	(a) One-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) 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 sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of [●] Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] per Equity Share comprising the Fresh Issue aggregating up to ₹ 5,000.00 million and the Offer for Sale of [●] Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 3,000.00 million
Offer Agreement	The agreement dated July 2, 2026 entered amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million by the Promoter Selling Shareholders in the Offer. For further details, see "***The Offer***" on page 85
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLMs, in terms of this Red Herring Prospectus The Offer Price will be decided by our Company, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, and the proceeds of the Offer for Sale shall be available to each of the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see *"**Objects of the Offer***" on page 135
Offered Shares	[●] Equity Shares offered as part of the Offer for Sale aggregating up to ₹ 3,000.00 million, comprising an offer for sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million by Brainbees Solutions; and [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million by Anadya Bon Merchari LLP. For further details, see "***The Offer***" on page 85
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	The 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 Price Band for the Offer will be decided by our Company, in consultation with the BRLMs, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	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 on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price 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
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank(s), under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being HDFC Bank Limited
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 2 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which

Term	Description
	allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Bidders or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	This red herring prospectus dated November 26, 2026 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been 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(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank (s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular, the UPI Circulars, issued by the SEBI
Registrar Agreement	The agreement dated July 2, 2026 entered by and amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000.00 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. 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
Self Certified Syndicate Bank(s) or SCSB(s)	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 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Share Escrow Agreement	The agreement dated November 26, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the

Term	Description
	Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Bank	Kotak Mahindra Bank Limited and HDFC Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated November 26, 2026 entered amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, namely, JM Financial Services Limited and Spark Institutional Equities Private Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered amongst our Company, the Promoter Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Together, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion; and (iii) and Eligible Employees Bidding in the Employee Reservation Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000.00 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by Retail Individual Investors in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	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 Mumbai, 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 Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Key Performance Indicators

Financial metrics

Term	Description
EBITDA	EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.
EBITDA Margin (%)	EBITDA margin is calculated as EBITDA as a percentage of total income. EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.
Gross Margin	Gross Margin is calculated as revenue from operations less cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress
Gross Margin percentage (%)	Gross margin percentage (%) is calculated as gross margin divided by revenue from operations.
Net Debt	Net debt is the sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank balances other than cash and cash equivalents.
Net Working Capital Days	Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Inventory Days are calculated as Inventories as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Inventory days, are calculated as Inventories as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade receivable days are calculated as trade receivables as of the last day of the year divided by Revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade receivable days are calculated as Trade receivables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade payable days are calculated as Trade payables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days.
Profit for the Year/Period	Profit for the year is the restated profit for the year/period
Profit for the year/period margin (%)	Profit for the Year/Period Margin is calculated as profit for the year/period as a percentage of revenue from operations.
Return on capital employed/ ROCE (%)	Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year/period plus tax expenses and finance costs. Average capital employed is the simple average of (sum of total equity, non-current borrowings and current borrowings) as of last date of the prior year/period and as of the last date of the current year/period
Revenue from operations	Revenue from operations is the restated revenue from operations for the year/period.

Operational metrics

Term	Description
Capacity utilisation	Capacity Utilisation is calculated as Actual production (units in millions) divided by installed capacity (units in millions). Installed capacity is the maximum number of pieces

Term	Description
	of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, which each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment. Data includes KAEHPL for all periods and K.A. Enterprises for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore not part of our Group during Fiscal 2025 and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026 and KAEHPL's business undertaking was previously held by K.A. Enterprises. Data for KAEHPL and K.A. Enterprises has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities. Capacity Utilisation is calculated as Actual production (units in millions) divided by Installed.
Number of units of disposable consumer hygiene products produced	Number of units of disposable consumer hygiene products produced during the relevant year/period. We completed the acquisition of KAEHPL on December 25, 2025. Accordingly, the number of units produced with respect to KAEHPL represents the number of units produced between December 25, 2025 and March 31, 2026, only for Fiscal 2026.
Number of Employees (as of year/period end)	Number of employees as of the year/period end
Number of manufacturing lines (as of year/period end)	Number of manufacturing lines as of the year/period end

Industry/Business Related Terms or Abbreviations

Term	Description
Acquisition/Distribution Layer (ADL)	Specialised non-woven or air-laid layer that rapidly transfers/distributes liquid within the absorbent core
ADL	Acquisition/distribution layer
Adult Incontinence Products	Products that manage urinary/faecal incontinence among adult/elderly users, including adult diapers, underpads and liners & guards
Breathable back sheet film	Microporous polyethylene film providing a liquid barrier while allowing air permeability
Central Asia	Geographic subregion of Asia referenced in export/sales footprint (i.e., Kazakhstan, Uzbekistan)
China+1	Supply-chain diversification strategy adding alternative manufacturing bases to reduce dependency on a single country
CODM	Chief operating decision maker
Co-packaging	Final assembly/packaging/labelling for finished or semi-finished goods supplied by a brand owner
Contract Manufacturing	The manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customers
FOB	Free on board
General Trade or GT	Non-pharmacy kirana stores and small-format retailers that serve as the primary channel for penetration and affordability-led expansion, particularly in tier- II, tier- III, and semi-urban markets
In-House Manufacturing	Manufacturing operations owned and operated by brand owners, typically supporting core, high-volume SKUs with stable demand visibility, where product architecture and line configuration are optimised for fewer, large-scale formats.
Installed Capacity	Maximum producible units based on operated lines assuming 3 shifts/day of 8 hours and 28 production days/month.
Liners & Guards	Adult incontinence products used for light or occasional incontinence, offering discretion, comfort, and lower upfront costs, and also used as boosters alongside adult diapers to enhance absorbency in high-need situations
Manufacturing Facilities	The four manufacturing facilities owned and operated by our Company and Subsidiaries, as applicable
Materials Cost	The aggregate of (i) cost of materials consumed, (ii) purchase of stock-in-trade and (iii) changes in inventories of finished goods, stock-in-trade and work in progress
Packaging Material	Printed films, bags or cartons used for storage, transport and retail
PE Films	Polyethylene films used as a raw material in hygiene products
Period Panties	Disposable or reusable undergarments with designed with built-in absorbent/leak-resistant layers to manage menstrual flow

Term	Description
Pharmaceutical Customer	An Indian pharmaceutical company with a strong presence in healthcare and wellness products, which is our customer
SAP	Superabsorbant polymer
SKU	Stock keeping units
Sedex	Supplier ethical data exchange certification/platform for ethical trade compliance.
Tape-style Diapers	Diapers with a flat design featuring adhesive side tabs, suitable for non-mobile infants, requiring the baby to be laid down for fastening, and typically suited for home or hospital environments
Trade-Label Manufacturing	A manufacturing arrangement in which the manufacturer supplies generic products that multiple marketers may brand and sell, featuring minimal product differentiation and low development costs
Underpads (Bed Protectors)	Underpads (bed protectors) means pads for light/moderate adult incontinence; often an entry point into organised incontinence care

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR Indian Rupees	Indian Rupees, the official currency of the Republic of India
AAEC	Appreciable adverse effect on competition in the relevant market in India
AGM	Annual General Meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
APAC	Asia–Pacific
ASCI	Advertising Standard Council of India
ASM	Additional surveillance measures
BIS	Bureau of Indian Standards
BIS Act	The Bureau of Indian Standards Act, 2016
BIS Rules	Bureau of Indian Standards Rules, 2018
BIS Regulations, 2018	The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018
BRCGS	Brand reputation through compliance global standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Calendar 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
CIN	Corporate Identity Number
CSR	Corporate social responsibility
Code on Wages	The Code on Wages, 2019
Common-control business combination	Business combination of entities under common control, accounted per Appendix C to Ind AS 103
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002
Consumer Protection Act	Consumer Protection Act, 2019
Consumer Protection Rules	Consumer Protection (E-Commerce) Rules, 2020
CPCB	Central Pollution Control Board
Customs Act	Customs Act, 1962
D2C	Direct to consumer
DDT	Dividend distribution tax
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depositories	Together, NSDL and CDSL

Term	Description
Depository Participant	A depository participant as defined under the Depositories Act
Design Act	Design Act, 2000
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
ECL	Expected credit losses impairment model under Ind AS 109- financial instruments
EIR	Effective Interest Rate
Environment Protection Act	Environment Protection Act, 1986
Environment Protection Rules	Environment Protection Rules, 1986
EPCG	Export promotion capital goods
EPCG Scheme	Export promotion capital goods scheme providing duty benefits against export obligations
EPR	Extended Producers Responsibility
EPS	Earnings per share
ESG	Environmental, social and governance
Factories Act	Factories Act, 1948
FDA	U.S. food and drug administration
FDI	Foreign direct investment
FDI Policy	Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FMCG	Fast Moving Consumer Goods
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
FPI Group	Collectively, 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)
FSC	Forest Stewardship Council
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVOCI	Financial assets at fair value through other comprehensive income
FVTPL	Financial assets at fair value through profit or loss
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FSC Chain of Custody	Forest stewardship council chain of custody certification for responsible sourcing of materials
FTDRA	Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General anti- avoidance rules
GoI/ Government of India/Central Government	Government of India
GMP or WHO-GMP	Good manufacturing practice quality assurance standards
GNI	Gross national income - total income earned by a country's residents
GST	Goods and services tax
GT	General trade
HACCP	Hazard analysis and critical control points
Hazardous Waste Rules/HWM Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HSN Code	Harmonized system of nomenclature, a classification system used for trade statistics
HUF(s)	Hindu undivided family
IBR	Incremental borrowing rate used to discount lease liabilities under Ind AS 116
ICAI	Institute of Chartered Accountants of India
IEC	Importer-Exporter Code Number
IFRS	International Financial Reporting Standards
Income Tax Act, 1961	The erstwhile Income tax Act, 1961 read with the rules thereunder.
Income Tax Rules, 1961	The erstwhile Income Tax Rules, 1962
Income Tax Act, 2025	Income Tax Act, 2025 read with the rules thereunder.
Income Tax Rules, 2026	Income-tax Rules, 2026
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Ind AS 12	Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.

Term	Description
Ind AS 20	Indian Accounting Standard 20 - Accounting for Government Grants and Disclosure of Government Assistance notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 33	Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 109	Ind AS 109 'Financial Instruments'
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offering
IST	Indian Standard Time
IS Framework	Indian Standard (IS) 19000:2022 Online Consumer Reviews: Principles and Requirements for their Collection, Moderation and Publication
ISO	International organization for standardization
ISO 9001:2015	International standard for quality management systems
ISO 13485:2016	International standard for quality management systems for medical devices
ISO 14001:2015	International standard for environmental management systems
IS Baby Diaper Framework	The Indian Standard (IS) 17509:2021 Disposable Baby Diaper Specification
IT	Information Technology
IT Act	Information Technology Act, 2000
Jan Aushadhi Suvidha	Government of India program distributing low-cost sanitary napkins via Jan Aushadhi Kendra
KPI	Key performance indicator
Legal Metrology Act	Legal Metrology Act, 2009
Legal Metrology Rules (Packaged Commodities)	Legal Metrology (Packaged Commodities) Rules, 2011, as amended
Legal Metrology Rules (National Standards)	Legal Metrology (National Standards) Rules, 2011
MAT	Minimum alternate tax
MeitY	Ministry of Electronics and Information Technology
MENA	Middle East and North Africa
Medical Textiles Order, 2024	Medical Textiles (Quality Control) Order, 2024
Medical Textiles Order, 2025	Medical Textiles (Quality Control) Amendment Order, 2025
Menstrual Hygiene Scheme or MHS	Menstrual hygiene scheme established in 2011 under the National Health Mission, Ministry of Health and Family Welfare, providing subsidised supply of sanitary napkins to adolescent girls through central and decentralised procurement models
MCA/ MCA Portal / Ministry of Corporate Affairs	Ministry of Corporate Affairs, Government of India
Mn	Million
MPIDC	Madhya Pradesh Industrial Development Corporation
MSME(s)	Micro, small or medium enterprise(s)
MT	Modern Trade
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NBFC-SI	Systematically important non-banking finance company
NEFT	National Electronic Funds Transfer
NFHS	National Family Health Survey
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Occupational Safety Code	Occupational Safety, Health and Working Conditions Code, 2020
OCI	Other comprehensive income
ODI	Offshore derivative instruments
ODI Directions	Foreign Exchange Management (Overseas Investment) Directions, 2022
ODI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
ODI Rules	Foreign Exchange Management (Overseas Investment) Rules, 2022
OEKO-TEX	OEKO-TEX® textile safety certification
OEM	Original equipment manufacturer
Online Commerce	Online marketplace platforms
PE	Polyethylene
PFCE	Private final consumption expenditure, encompassing spending on both goods and services, serving as a key indicator of domestic consumption
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Patents Act	Patents Act, 1970
Personal Data	Any data about an individual who is identifiable by or in relation to such data
PLI	Production linked incentive
PLI Scheme	PLI Scheme means the production linked incentive scheme for textiles (MMF and technical textiles) administered by the Ministry of Textiles (Government of India), under which diapers and sanitary napkins are listed as eligible products under medical/hygiene textiles
Plastic Waste Management Rules	Plastic Waste Management Rules, 2016
Public Liability Act	Public Liability Insurance Act, 1991
QA	Quality Assurance
QMS	Quality Management System
R&D	Research and Development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
ROU	Right-of-use asset
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 FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 13, 2026 read with addendum dated March 25, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SI	System of Units

Term	Description
Solid Waste Management Rules	Solid Waste Management Rules, 2016
SWM Rules	Guidelines for Management of Sanitary Waste, issued by the Central Pollution Control Board of India
State Government	The government of a state in India
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trade Marks Act, 1999
The Industrial Code	The Industrial Relations Code, 2020
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940
U.S. Securities Act	United States Securities Act of 1933
USA/U.S./US	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wages Code	Code on Wages, 2019
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

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

Certain Conventions

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

Further, all references in this Red Herring Prospectus to the (i) "U.S." are to the United States of America, its territories and possessions; (ii) "China" are to People's Republic of China, its territories and possessions and (iii) "Europe" "EU", "European Union" are to the European Union its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "***Other Financial Information***" and "***Restated Consolidated Financial Information***" on pages 473 and 348, respectively.

The Restated Consolidated Financial Information, comprise the restated consolidated statement of assets and liabilities as at June 30, 2026 and March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and explanatory notes and annexures, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year.

There are significant differences between Ind AS, 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 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, US GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 76. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 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 Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 261 and 426, respectively, and elsewhere in this Red Herring Prospectus have been derived from Restated Consolidated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Non-generally accepted accounting principles financial measures

Certain non-generally accepted accounting principles ("**Non-GAAP**") financial measures, and certain other statistical information relating to our operations and financial performance, such as Gross Margin, Gross Margin Percentage, EBITDA, EBITDA Margin, EBIT, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, Net Working Capital Days, Return on Capital Employed and Net Debt (together, "**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. 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/(loss) for the year/period 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, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the 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 because they are widely used measures to evaluate a company's operating performance. See, ***Risk Factors - This Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.***" on page 68.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'INR' or 'Rs.' are to Indian Rupee, the official currency of the Republic of India;
- 'USD' or 'US$' or '$' are to United States Dollar, the official currency of the United States of America;
- "CNY" are to Renminbi, the official currency of the People's Republic of China; and
- "EUR" or "€" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Red Herring Prospectus in 'lakh', 'million' and 'crores' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.60	94.65	85.58	83.37
1 CNY	13.90	13.64	11.77	11.53
1 EUR	107.72	109.01	92.32	90.22

Source: www.fbil.org.in and www.oanda.com Note: Exchange rate is rounded off to two decimal places.
Note: 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. The exchange rate is rounded off to two decimal places.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "*Industry Report Infants & Adults Diapers and Feminine Hygiene Products Market in India*" dated October 17, 2026 ("**TKC Report**") prepared by The Knowledge Company, appointed by our Company pursuant to an engagement letter dated December 15, 2025 and such TKC Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, TKC, pursuant to their consent letter dated December 15, 2025 has accorded its no objection and consent to use the TKC Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to Book Running Lead Managers, our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our Senior Management.

The TKC Report is available on the website of our Company at https://swarababy.com/investor-relations/ and has also been included in "***Material Contracts and Documents for Inspection –Material Documents***" on page 561.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the TKC Report which is a paid report and is 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 67. Accordingly, investment decisions should not be based solely on such information.

References to various segments in the entire TKC Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the TKC Report.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "***Basis for Offer Price***" on page 168, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

For details on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 261 and 426, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of performance.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, Directors, the Promoter Selling Shareholders, and the BRLMs or 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. 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.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares each forming part of the Offer from the date of this Red Herring Prospectus until the date of Allotment and grant of listing and trading permission by the Stock Exchanges. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by each such Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholder and its respective portion of Offered Shares in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders, severally and not jointly, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder, as of the date of this Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our equity shares involves a high degree of risk. You should carefully consider all the information in this 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 material to our business, results of operations, cash flow and financial condition as of the date of this Red Herring Prospectus.

*The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flow, financial condition and/or prospects. 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 or become material in the future, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with the more detailed financial and other information included in this Red Herring Prospectus, including information contained in "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", and "**Restated Consolidated Financial Information**" on pages 261, 199, 426 and 348 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 22.*

*Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see **"Restated Consolidated Financial Information**" on page 348. Our Restated Consolidated Financial Information has been prepared in accordance with the SEBI ICDR Regulations.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) on a standalone basis, and references to "the Group", "we", "us", "our", are to Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) and its Subsidiaries, on a consolidated basis. However, for the purpose of operational and financial information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 derived from the Restated Consolidated Financial Information, subsidiaries would mean Solis Hygiene, and Swara Hygiene for all years, KAEHPL from the date of its acquisition (December 25, 2025) and Swara Corp from the date of its incorporation (December 8, 2025). References to the "Group", "we", "us", "our" should be construed accordingly. We completed the acquisition of our Subsidiary, KAEHPL on December 25, 2025 and hence as of the date of this Red Herring Prospectus, KAEHPL is our wholly-owned subsidiary. Unless otherwise specified, all financial information included in this section is based on our Restated Consolidated Financial Information.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report Infants & Adults Diapers and Feminine Hygiene Products Market in India" dated October 17, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company, LLP, appointed by us pursuant to an engagement letter dated December 15, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant*

*calendar year/ Fiscal. The data included herein include excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. The TKC Report will form part of the material documents for inspection and a copy of the TKC Report is available on the website of our Company at https://swarababy.com/investor-relations/. For further information, see "**Certain sections of this Red Herring Prospectus disclose information from the TKC Report which is a paid report and is 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 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 18.*

Internal Risk Factors

1. We manufacture our products at four Manufacturing Facilities, all of which are located in the state of Madhya Pradesh, India, which exposes us to regional and other risks that could adversely affect our business, results of operations, financial condition, and cash flows.

As of the date of this Red Herring Prospectus, we manufacture our products at four Manufacturing Facilities, situated in close proximity to each other in Indore and Pithampur districts, in the state of Madhya Pradesh, which exposes us to regional risks including any adverse events specific to the region. These regional risks include disruptions to infrastructure, significant natural disasters, industrial accidents, workforce disruptions, changes in general economic and political conditions, civil unrest, the regulatory environment, and local government policies, among others. While we have not faced any instances of disruptions to our Manufacturing Facilities or workforce due to regional risks that have materially and adversely affected our results of operations for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not face any such disruptions due to regional risks in the operations of units in the Manufacturing Facilities in the future. Furthermore, calamities such as earthquakes, fires, floods, typhoons, or other events that impact the operations of any or all of our Manufacturing Facilities could significantly disrupt the manufacturing of our products. Disruptions to our manufacturing operations could delay production or require us to temporarily or even permanently suspend activities at our manufacturing facilities and may result in additional expenditures to mitigate the impact of such disruptions. In such circumstances, we may even need to establish new manufacturing facilities to manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all, which could materially and adversely affect our business or results of operations. The regulatory landscape in Madhya Pradesh includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our manufacturing processes. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner or at all. Any failure to comply with these regulations could result in penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

2. Revenue from our top 10 customers comprises a significant portion of our revenue from operations (72.69% for the three months period ended June 30, 2026, 80.31% for Fiscal 2026, 84.47% for Fiscal 2025 and 85.62% for Fiscal 2024), of which one of our Corporate Promoters is our top customer. Any failure to maintain our relationship with these customers which leads to one or more of these customers choosing not to source products from us or reduce the volume of products sourced from us will have an adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from our top ten customers.

The following table sets forth the revenue from operations derived from our top ten customers for the years/period indicated:

Customers	Three months ended June 30, 2026	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	844.49	26.15%
Customer 2	424.92	13.16%
Customer 3	185.62	5.75%
Customer 1	180.64	5.59%
Customer 12	166.42	5.15%
Customer 4	133.47	4.13%
K.A. Enterprises	119.14	3.69%

Customers	Three months ended June 30, 2026	
	Amount (in ₹ million)	% of revenue from operations
Customer 13	115.85	3.59%
Customer 6	99.96	3.10%
Customer 7	76.97	2.38%
Total Revenue from top 10 customers*	**2,347.48**	**72.69%**

Customers	Fiscal 2026	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	2,634.61	22.64%
Customer 1	1,701.03	14.61%
Customer 2	1,598.07	13.73%
Customer 3	976.08	8.39%
Customer 4	744.93	6.40%
Customer 5	471.85	4.05%
Customer 6	350.87	3.01%
Customer 7	324.95	2.79%
K.A. Enterprises	314.15	2.70%
Customer 8	232.18	1.99%
Total Revenue from top 10 customers*	**9,348.72**	**80.31%**

Customers	Fiscal 2025	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	2,211.19	23.45%
Customer 1	1,380.34	14.64%
Customer 2	1,117.45	11.85%
Customer 3	868.33	9.21%
Customer 4	794.78	8.43%
Customer 5	549.61	5.83%
Customer 7	449.25	4.76%
Customer 8	213.32	2.26%
Customer 10	212.83	2.26%
Customer 9	167.72	1.78%
Total Revenue from top 10 customers*	**7,964.82**	**84.47%**

Customers	Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations
Brainbees Solutions Limited	2,027.43	27.03%
Customer 1	831.10	11.08%
Customer 3	789.25	10.52%
Customer 2	613.28	8.18%
Customer 5	577.02	7.69%
Customer 4	552.34	7.36%
Customer 11	491.68	6.56%
Customer 10	239.60	3.19%
Customer 9	155.83	2.08%
Customer 8	144.79	1.93%
Total Revenue from top 10 customers*	**6,422.32**	**85.62%**

**Names of our top 10 customers (apart from Brainbees Solutions Limited and K.A. Enterprises) have not been disclosed above because such customers have either not provided their consent to disclose their names or to disclose their names against their contribution to our revenue, as applicable, in this Red Herring Prospectus.*

We cannot guarantee that we will successfully maintain historical levels of business or even retain any or all of our top customers in the future or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects, financial performance. Any factors or events that negatively affect the business or operations of these customers, including shifts in end-consumer demand, regulatory changes, or supply chain disruptions, could in turn adversely affect our business, particularly if the volume of manufacturing orders from these customers declines. For risks related to contractual arrangements with our customers, see "***- Our arrangements with our customers do not obligate them to place orders with us and any reductions, modifications or a decline in the production requirements of any of our customers may result***

in terminations of agreements/ purchase orders leading them to not source their requirements from us, adversely affecting our business, results of operations, financial condition and cash flows." on page 37.

Additionally, certain key customers outside the FMCG sector, or those with whom we lack exclusive arrangements, may opt to reduce or discontinue their reliance on outsourced manufacturing. This shift could stem from a desire to optimize cost structures, invest in proprietary production capabilities, or gain greater control over their supply chains. Such actions may have an adverse impact on our business, results of operations, financial condition and cash flow.

While we typically do not enter into any exclusive or long-term contracts with our customers, we have entered into long-term manufacturing, supply and wholesale agreements with certain of our customers. We primarily sell our products pursuant to purchase orders from our customers. We may not be able to continue to receive purchase orders from our customers on commercially acceptable terms or at all. Further, purchase orders with certain of our customers mention that our customers may cancel their orders without any prior intimations. Moreover, if any of our key customers require us to lower our prices in the future, it could adversely affect our profitability and margins. In addition, while we have not faced any such instances or termination of business relationships with our top 10 customers that have materially and adversely affected our operations during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, should our business relationship with any of our key customers be terminated for any reason in the future (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), it could have an adverse effect on our business, results of operations, financial condition and cash flows. Under certain arrangements with our customers, we also have indemnification obligations towards them in case of infringement of their intellectual property rights. In addition, external factors, such as any negative publicity related to these key customers could adversely affect their business volume, leading to a reduction in our order volumes. Moreover, if any of our key customers require us to lower our prices in the future, it could adversely affect our profitability and margins.

Further, our Corporate Promoter, Brainbees Solutions has been our top customer for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, with Brainbees Solutions' contribution to our revenue from operations being 26.15%, 22.64%, 23.45% and 27.03% for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. While the percentage contribution of revenue from Brainbees Solutions to our total revenue from operations has gradually decreased over Fiscal 2026, Fiscal 2025 and Fiscal 2024 (as our revenue contribution from other customers has increased in such years) we expect that we will continue to be dependent upon Brainbees Solutions for a substantial part of our sales. Any reduction in purchases by Brainbees Solutions, termination or modification of the arrangement or any adverse developments affecting Brainbees Solutions' business, financial condition or reputation could have an adverse impact on their demand for our products.

All transactions with Brainbees Solutions for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 were conducted on an arm's length basis, in compliance with applicable law. For risks in relation to related party transactions, please see "***We have entered into and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows***." on page 44.

3. We propose to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and the Project Report and have not been independently appraised. Any delay in placing orders, or delivery of machinery in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations.

We intend to use the Net Proceeds of the Offer for the purposes described in "***Objects of the Offer***" on page 135 including towards part-financing the capital expenditure towards setting up of the Project. The total estimated cost to establish the Project is ₹ 5,548.46 million out of which ₹ 1,982.06 million will be utilized from the Net Proceeds and such costs are based on management estimates in accordance with our business plan, and have been certified by Khyati Enterprises (acting through its proprietor, Pradeep Kumar, chartered engineer) by way of in its Project Report dated October 19, 2026. There is no assurance that such estimates will be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While such estimates have been assessed by Khyati Enterprises (acting through its proprietor, Pradeep Kumar, chartered engineer), in their

Project Report, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand.

We have issued purchase orders and entered into sales contracts with certain vendors and have also received quotations from various other vendors in relation to such capital expenditure. Further, in relation to five of the machines under such sales contracts, together aggregating approximately ₹1,358.16 million and constituting approximately 37.90% of the total estimated cost of plant and machinery for the Project (and approximately 41.99% of the aggregate contracted cost of plant and machinery under sales contracts and contracts), the delivery schedule has not been fixed and is stated to be as mutually discussed between our Company and the relevant vendor, as opposed to a specific delivery month or year. Unlike the remaining machines for which delivery timelines have been specified, the delivery timeline for these five machines remains subject to mutual discussion and may not be finalized in a timely manner, or at all. Any delay in finalizing or adhering to the delivery schedule for these machines could delay the installation, commissioning, and trial runs of the relevant machinery and, consequently, the commencement of commercial production for the Project, which may lead to time and cost overruns and could adversely affect our business, prospects and results of operations. The final machine delivery under the Project is expected to be completed by March 2028. As on the date of this Red Herring Prospectus, we have not experienced any time or cost overrun in setting up of any projects. However, there can be no assurance that the proposed schedule of implementation will be achieved within the estimated timeline or cost. A contingency provision of ₹50.00 million has been included in the estimated Project cost, which represents less than 1% of the total estimated cost of the Project i.e., ₹5,548.46 million. In the event of cost escalation exceeding the contingency provision, any additional costs would need to be funded from our borrowings or internal accruals, and we cannot assure you that such additional financing will be available on commercially acceptable terms or at all. Further, the quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our Company. Further, in relation to the quotations obtained, we have not yet placed orders and have therefore not entered into any definitive agreements to utilize the Net Proceeds for such purpose, and we cannot assure that we will be able to enter into such agreements in a timely manner or under favourable terms or at all. We also cannot assure you that the actual costs incurred in relation to this Project will be similar to and will not exceed the amounts indicated in the third-party quotations or the sales contracts. The completion of the Project is dependent on the performance of external agencies, which are responsible for *inter alia* construction of buildings, installation and commissioning of plant and machinery, and supply and testing of equipment. As on the date of this Red Herring Prospectus, the estimated cost of building and civil works is based on quotations, purchase orders and work orders. There have been no definitive agreements or purchase orders entered into or placed for a part of the estimated amount in relation to which quotations have been obtained. Building and civil works for the Project are estimated to be completed by March 2027. Further, actual construction costs may differ materially from quotations in the absence of binding commitments. In the event we are unable to finalize and enter into definitive agreements or place orders with vendors for the remaining building and civil construction work in a timely manner, or if the vendors engaged are unable to commence or complete such work within the anticipated timeframe, the implementation of the building and civil works, and consequently the Project, may be delayed beyond the estimated completion date, which may also delay the installation and commissioning of plant and machinery and the commencement of commercial production. We cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. For further details, see "***Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds***" on page 136.

Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law. Our funding requirements are based on current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change, and the Project Report. The deployment of Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by our management's estimates or the quotations obtained or that there will not be cost escalations, including beyond contingency costs. Additionally, in the event of any delay in placement of orders for the proposed capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Accordingly,

prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Further, our ability to set up manufacturing unit will depend on a variety of factors including but not limited to, receipt of relevant approvals, availability of sufficient skilled employee and labor base, and timely procurement of land, machinery and other related infrastructure. We may face time and cost overruns during our capacity development plan, including on account of increased costs of sourcing equipment or increased costs of labor, technical difficulties, delay in receipt of approvals or adverse weather conditions during the construction phase.

4. We incur significant capital expenditure and may require additional capital and financing to support our operations and growth initiatives. If we are unable to obtain such financing when required, or on favourable terms, our business, financial performance and growth prospects could be adversely affected.

Our business requires significant capital expenditure, and we require a significant amount of capital to establish new manufacturing lines, new equipment, maintain or upgrade equipment and machinery across our existing Manufacturing Facilities, and develop the required systems and production lines to introduce new products. Any delays in procurement of capital required for our operations such as, among others, upgrading equipment at our Manufacturing Facilities, product diversification and enhancement of technological initiatives, may lead to a delay in our operations and losses on account of loss of market opportunities. We have not experienced any delays in procurement of capital required for our operations for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, which adversely affected our business, results of operations, financial condition and cash flows. The table below sets forth details of capital expenditure incurred by us during the years/period indicated:

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

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

Our future capital requirements may differ from our estimates due to a number of factors, including unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions and technological changes, pursuant to which we may need to utilize cash generated from our business, or avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. If we decide to raise additional funds through the issuance of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flow. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows may be adversely affected.

In addition to capital expenditure, our business also requires adequate working capital. We require working capital for our operations to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers. The table below sets forth our working capital requirements for the relevant Fiscals/period:

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

(1) Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days.

(2) For Fiscal 2026, 2025, 2024: Inventory days are calculated as inventory as of the last day of the year divided by revenue from operations for the year multiplied by 365 days. For the three months ended June 30, 2026: Inventory days are calculated as Inventory as of the last day of the period divided by revenue from operations for the period multiplied by 91 days.

(3) For Fiscal 2026, 2025, 2024: Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026: Trade payable days are calculated as trade payable as of the last day of the period divided by revenue from operations for the period multiplied by 91 days.

(4) For Fiscal 2026, 2025, 2024: Trade receivables days are calculated as trade receivables as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026: Trade receivable days are calculated as trade receivables as of the last day of the period divided by revenue from operations for the period multiplied by 91 days.

(5) Data in the table above is prepared based on the Restated Consolidated Financial Information. While the assets and liabilities of KAEHPL are included in our Restated Consolidated Statement of Assets and Liabilities as of March 31, 2026 its results of operations are included in our Restated Consolidated Statement of Profit and Loss only from the date of completion of the acquisition (which is December 25, 2025) through March 31, 2026, in respect of Fiscal 2026.

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows. Our working capital requirements may increase if payment terms in our arrangements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. Financing limits are sanctioned based on our financial and restrictive covenants and the policies of the banks, which may change in the future. Consequently, we may need to raise additional capital from time to time to meet these requirements. Moreover, if we are unable to avail ourselves to these arrangements, our trade working capital may increase, and our cash flows may be constrained.

5. Purchases from our top ten suppliers comprise a significant portion of our total purchases of raw material, traded goods and packing material (62.90% for the three months ended June 30, 2026, 69.43% for Fiscal 2026, 68.06% for Fiscal 2025, and 71.94% for Fiscal 2024). Any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows. Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.

We rely on third-party suppliers for the supply of raw materials, including fluff pulp, super absorbent polymer, non-woven fabrics, PE films as well as back-sheets, glues and elastics used to manufacture our products as well as for traded goods and packing materials. For details, see "***Our Business – Key Manufacturing Processes – Inventory Management***" on page 289 and "***Our Business – Raw Materials and Procurement***" on page 287. Set forth below is the contribution of our top 10 suppliers contributing to more than 50% of the total cost of raw materials purchased, traded goods and packing material for each of the Fiscals/period indicated below:

Supplier	Three months ended June 30, 2026	
	Amount (in ₹ million)	% of total purchase of raw materials, traded goods and packaging material
Supplier 3	323.21	11.29%
Supplier 1	315.85	11.03%
Supplier 5	209.15	7.30%
Supplier 9	205.93	7.19%
Supplier 4	180.01	6.29%
Supplier 6	141.85	4.95%
Supplier 17	129.28	4.51%
Supplier 2	125.11	4.37%
Supplier 11	86.14	3.01%
Kairos Hygiene Private Limited	84.62	2.96%
Total cost of raw materials, traded goods and packing material purchased from top 10 suppliers*	**1,801.15**	**62.90%**

Supplier	Fiscal 2026	
	Amount (in ₹ million)	% of total purchase of raw materials, traded goods and packaging material
Supplier 1	1,241.79	15.46%
Supplier 2	839.13	10.45%
Supplier 3	810.83	10.10%
Supplier 4	654.05	8.14%
Supplier 5	517.71	6.45%
Supplier 6	401.00	4.99%

Supplier	Three months ended June 30, 2026	
	Amount (in ₹ million)	% of total purchase of raw materials, traded goods and packaging material
Supplier 7	322.05	4.01%
Kairos Hygiene Private Limited	310.82	3.87%
Supplier 9	290.60	3.62%
Supplier 10	188.09	2.34%
Total cost of raw materials, traded goods and packing material purchased from top 10 suppliers*	**5,576.07**	**69.43%**

Supplier	Fiscal 2025	
	Amount (in ₹ million)	% of total purchase of raw materials, traded goods and packaging material
Supplier 1	1,092.39	16.44%
Supplier 2	802.49	12.08%
Supplier 4	724.95	10.91%
Supplier 5	409.38	6.16%
Supplier 3	408.94	6.16%
Supplier 11	262.84	3.96%
Kairos Hygiene Private Limited	232.12	3.49%
Supplier 12	214.29	3.23%
Supplier 7	204.24	3.07%
Supplier 10	169.87	2.56%
Total cost of raw materials, traded goods and packing material purchased from top 10 suppliers*	**4,521.51**	**68.06%**

Supplier	Fiscal 2024	
	Amount (in ₹ million)	% of total purchase of raw materials, traded goods and packaging material
Supplier 4	900.09	15.69%
Supplier 1	766.31	13.36%
Supplier 3	750.04	13.08%
Supplier 11	387.72	6.76%
Supplier 13	348.65	6.08%
Supplier 14	208.31	3.63%
Supplier 12	203.83	3.55%
Supplier 15	196.43	3.43%
Supplier 2	195.55	3.41%
Supplier 16	169.08	2.95%
Total cost of raw materials, traded goods and packing material purchased from top 10 suppliers*	**4,126.01**	**71.94%**

** Names of our top 10 suppliers (except Kairos Hygiene Private Limited) have not been disclosed above because such suppliers have not provided their consent to disclose their names and/or their name against their expense contribution in this Red Herring Prospectus.*

The availability of quality raw materials is affected by several factors, including production capacity constraints and geopolitical factors that impact supply chain operations. For instance, the ongoing armed conflict involving the United States, Israel, and Iran, and the associated geopolitical instability across the Middle East, has led to an increase in the prices of certain key raw materials and inputs, including superabsorbent polymer (SAP), non-woven fabrics, PE films and packaging material. Accordingly, we cannot assure you that we will be able to maintain the aforementioned roster of suppliers or adequate supply of quality raw materials at all times. Further, our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply to other parties, including our competitors, instead of us. The non-availability or unforeseen shortage of quality raw materials may force us to source raw materials from alternative suppliers that may not meet our quality standards, which may lead to a deterioration in quality of our products and in turn affect our business, results of operations, financial condition and cash flows. Further, Kairos Hygiene Private Limited, one of our Group Companies and an entity forming a part of the Promoter Group has been one of our top suppliers in the three months ended June 30, 2026, Fiscal 2026 and Fiscal 2025, contributing to 2.96%, 3.87% and 3.49% of our total purchase of raw materials, traded goods and packaging materials, respectively.

Further, a significant portion of our expenses is attributed to the cost of materials consumed, as set out in the table below for the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (₹ million)	2,305.53	8,096.22	6,239.78	5,100.93
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Cost of materials consumed as a percentage of revenue from operations (%)	71.40%	69.56%	66.17%	68.02%

We source our raw materials on a purchase order basis, and do not enter into long-term binding contracts with suppliers. Owing to a reliance on purchase orders instead of long-term contracts, prices with suppliers are renegotiated often and our business is therefore susceptible to fluctuations in prices of raw materials. For certain customers, we are able to transfer increases in costs of raw materials to some of our customers by increasing the selling price on a quarterly or half-yearly basis (as the case may be, depending on terms of the individual purchase orders), and thus, our exposure to increases in costs of raw materials is limited to such adverse effects on our cash flows in the short term, as we are typically paid for the products supplied to customers only after the products have been delivered. The lack of an exclusive formal arrangement with our suppliers also exposes us to risks including delivery failure or materials shortages owing to a lack of contractually agreed terms and conditions. While we have not faced any past instances of suppliers being unable to supply us the desired quantity of raw materials or any instance where we were unable to find a replacement for any particular supplier in a timely manner, during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that such instances will not arise in the future.

6. Our Promoter, Alok Birla's name reflected in the large Wilful Defaulter list published by TransUnion CIBIL from 2011 till 2014, in relation to wilful default of a loan availed by Sriniwas Synthetic Packers Private Limited, in his capacity as a 'guarantor'. Such loan has been subsequently settled recently through a one-time settlement. Separately, certain recovery proceedings are ongoing against Alok Birla and Adesh Birla, a member of our Promoter Group. We cannot assure you that no liability, additional or otherwise, will arise out of such proceedings against Alok Birla and/or Adesh Birla.

In the past, one of our Promoters, Alok Birla was classified as a large wilful defaulter in the list published by TransUnion CIBIL Limited ("**TransUnion CIBIL**") from 2011 till 2014, in relation to wilful default of fund based and non-fund loans for an amount of ₹40.02 million availed from the State Bank of India by Sriniwas Synthetic Packers Private Limited ("SSPPL"), in his capacity as a 'guarantor' to such loan. Alok Birla, Sangita Birla and Adesh Birla initially were the shareholders of SSPPL, among others, however, Alok Birla and Sangita Birla transferred their entire shareholding in SSPPL on February 5, 2026, and are no longer associated with SSPPL in any capacity, as on the date of this Red Herring Prospectus. See "***Our Promoters and Promoter Group - Disassociation by our Promoters in the three immediately preceding years***" on page 344. Further, as on the date of this Red Herring Prospectus, Sajjan Sharma and Alok Kumar Saboo are the directors of SSPPL. On September 30, 2006, the board of directors of SSPPL formed an opinion about SSPPL having become a sick company. Subsequently, the loan account of SSPPL was classified as a non-performing asset by the State Bank of India. State Bank of India had subsequently filed an original application before the Debts Recovery Tribunal, Jabalpur, Madhya Pradesh, India seeking recovery of ₹ 88.68 million, including applicable interest, from SSPPL, its directors, and Alok Birla in his capacity as a guarantor. This matter was later assigned by State Bank of India to Asset Reconstruction Company (India) Limited ("**ARCIL**") pursuant to an assignment agreement dated October 16, 2014. These proceedings were dismissed on February 4, 2019 due to non-prosecution by ARCIL. Subsequently, pursuant to a letter dated October 13, 2026,ARCIL confirmed to SSPPL that it is in the process of filing an application for withdrawal of the application filed by ARCIL on May 20, 2026 for restoration of these proceedings before the Debts Recovery Tribunal, Jabalpur, Madhya Pradesh, India.

Recently, on May 26, 2026, ARCIL approved a one-time settlement of ₹ 10.00 million towards full and final settlement of the outstanding loan amount of SSPPL with a waiver of approximately 88.70% of the outstanding borrowings amounting to ₹88.68 million (including applicable interest on ₹40.02 million), which was entirely paid to ARCIL, pursuant to which ARCIL issued a no-dues certificate dated June 5, 2026 confirming full and final closure of the entire loan amount and release of all personal guarantees in this matter. While references to the above-mentioned historical reporting (i.e., from 2011-2014) made by TransUnion CIBIL continue to appear in the archived TransUnion CIBIL records, Alok Birla's name does not appear in the records of TransUnion CIBIL as a 'wilful defaulter' from April 2014 to the reporting cycle of September, 2026. Furthermore, as per the CIBIL

report of Alok Birla dated October 17, 2026, he is not classified as a 'wilful defaulter' as on the date of this Red Herring Prospectus. Additionally, SSPPL's CIBIL report dated October 19, 2026 reflects that the case is closed by payment and that SSPPL is not a wilful defaulter. Given Alok Birla's name does not appear in the records of TransUnion CIBIL as a 'wilful defaulter', our Company is eligible to undertake the Offer under Regulation 5(1)(c) of the SEBI ICDR Regulations.

Separately, Progressive Polymers Private Limited ("**PPPL**"), a company engaged in the business of manufacturing of cable, filling jelly and telephone used cable, etc., had availed credit facilities from the State Bank of India in the year 1996 for an amount of ₹ 6.50 million, which were subsequently revised in the year 1997 to an amount of ₹ 9.50 million which were secured inter alia by mortgage of property, situated at Satna, Madhya Pradesh, India, jointly owned by Alok Birla, our Chairman and Managing Director and one of our Individual Promoters, and by Adesh Birla, member of our Promoter Group and a director in PPPL. As per the articles of association of PPPL, Varanasi Sriniwas, Deepak Ramanlal Shah and Gajendra Singh Shekhawat were the first directors of PPPL and subsequently, Adesh Birla, Vijay Thirani and V. Ram Sharma were appointed as additional directors in PPPL. Alok Birla has been involved in this matter solely in the capacity of being a co-mortgagor to the property mortgaged with the State Bank of India as security. Subsequently, the State Bank of India, pursuant to an assignment agreement assigned this matter to the ARCIL. Upon default in repayment of this amount, ARCIL filed an original application before the Debts Recovery Tribunal, Ahmedabad, Gujarat, India against PPPL, Alok Birla and Adesh Birla, for recovery of the outstanding dues of ₹ 10.42 million. The Debts Recovery Tribunal, Ahmedabad, Gujarat, India pursuant to an order dated November 16, 2006, allowed ARCIL to proceed with recovery against PPPL against which Adesh Birla and Alok Birla filed an appeal in the year 2007 before the Debts Recovery Appellate Tribunal, Mumbai, Maharashtra, India under Section 20 of the Recovery of Debts due to Banks and Financial Institutional Act, 1993 along with an application for condonation of delay for a period of 5 months and 14 days and the Debts Recovery Appellate Tribunal, Mumbai, Maharashtra, India by way of an order dated January 25, 2010 rejected the application and dismissed the appeal, against which Adesh Birla filed a special civil application before the High Court of Gujarat. Pursuant to an order dated April 7, 2010, the High Court of Gujarat set aside the order dated January 25, 2010 passed by the Debts Recovery Appellate Tribunal, Mumbai, Maharashtra, India. The recovery proceedings remain pending before the Recovery Officer at Debts Recovery Tribunal, Ahmedabad, Gujarat, India and the matter is scheduled to be heard on February 8, 2027.

A chronological summary of the SSPPL and PPPL matters is set forth below:

1. Loan availed by SSPPL

Timeline	Event
-	SSPPL availed fund-based and non-fund-based credit facilities aggregating ₹40.02 million from the State Bank of India, for which our Promoter, Alok Birla stood as a guarantor.
September 30, 2006	The board of directors of SSPPL formed an opinion that SSPPL had become a sick company. SSPPL's loan account was subsequently classified as a non-performing asset by the State Bank of India.
2011	SBI filed an original application before DRT Jabalpur, seeking recovery of ₹88.68 million, including applicable interest of ₹40.02 million, from SSPPL, its directors, and our Promoter, Alok Birla in his capacity as guarantor
October 16, 2014	SBI subsequently assigned the loan to ARCIL pursuant to an assignment agreement
February 4, 2019	The original application filed by SBI before DRT Jabalpur was dismissed due to non-prosecution by ARCIL
May 20, 2026	ARCIL filed an application for restoration of proceedings before the Debts Recovery Tribunal, Jabalpur, Madhya Pradesh, India
May 26, 2026	ARCIL approved a one-time settlement of ₹10.00 million towards full and final settlement of the outstanding loan amount of SSPPL with a waiver of approximately 88.70% of the outstanding borrowing, which was entirely paid by SSPPL to ARCIL
June 5, 2026	ARCIL issued a no-dues certificate confirming full and final closure of the entire loan amount and release of all personal guarantees
October 13, 2026	ARCIL is in the process of filing an application for withdrawal of the restoration application filed on May 20, 2026 before the Debts Recovery Tribunal, Jabalpur, Madhya Pradesh, India

2. Loan availed by PPPL

Timeline	Event
1996	PPPL availed credit facilities from SBI for an amount of ₹6.50 million.
1997	Loan amount was revised to ₹9.50 million. These credit facilities were secured by mortgage of property situated at Satna, Madhya Pradesh, India, jointly owned by Alok Birla (Chairman and Managing Director and one of the Individual Promoters) and Adesh Birla (member of the Promoter Group and a director in PPPL).
-	SBI, pursuant to an assignment agreement, assigned the loan to ARCIL.
September 6, 2000	ARCIL filed an original application before the Debts Recovery Tribunal, Ahmedabad, Gujarat, India against inter alia PPPL, Alok Birla and Adesh Birla, for recovery of outstanding dues of ₹10.42 million.
November 16, 2006	The Debts Recovery Tribunal, Ahmedabad, Gujarat, India passed an order allowing ARCIL to proceed with recovery against PPPL.
2007	Adesh Birla and Alok Birla filed an appeal before the Debts Recovery Appellate Tribunal, Mumbai, Maharashtra, India under Section 20 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, along with an application for condonation of delay for a period of 5 months and 14 days.
January 25, 2010	The Debts Recovery Appellate Tribunal, Mumbai, Maharashtra, India passed an order rejecting the condonation application and dismissed the appeal. Thereafter, Adesh Birla filed a special civil application before the High Court of Gujarat.
April 7, 2010	The High Court of Gujarat set aside the order dated January 25, 2010 passed by the Debts Recovery Appellate Tribunal, Mumbai, Maharashtra, India.
As on the date of this Red Herring Prospectus	The recovery proceedings remain pending before the Recovery Officer at Debts Recovery Tribunal, Ahmedabad, Gujarat, India and the matter is scheduled to be heard on February 8, 2027.

We cannot assure you that no liability, additional or otherwise, will arise out of these proceedings against Alok Birla and/or Adesh Birla.

7. There are pending litigation against our Company, Subsidiaries, Directors and Promoters. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

As of the date of this Red Herring Prospectus, certain legal proceedings involving our Company, Subsidiaries, Directors and Promoters are pending at different levels of adjudication before various courts, tribunals and authorities. We have been and may be a party to various legal and regulatory claims, litigation or pre-litigation disputes, and proceedings arising in the ordinary course of business. The number and significance of these claims, disputes, and proceedings may increase as our Company grows.

In addition, any litigation or pre-litigation claims against us, whether or not meritorious, are time consuming, require substantial expense and result in the diversion of significant operational resources. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, Promoters and Senior Management as disclosed in "***Outstanding Litigation and other Material Developments***" on page 481, in terms of the SEBI ICDR Regulations as of the date of this Red Herring Prospectus is set out below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Company	Nil	4	Nil	N.A.	Nil	1.52
Subsidiaries						
By Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	Nil	2	1	N.A.	Nil	32.36

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Directors						
By Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Directors	5	Nil	Nil	N.A.	Nil	Nil
Promoters						
By Promoters	1	N.A.	N.A.	N.A.	Nil	Nil
Against Promoters	2	16	3	Nil	1	166.81
Key Managerial Personnel						
By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil	Nil
Senior Management						
By Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management	Nil	N.A.	Nil	N.A.	Nil	Nil

**To the extent quantifiable.*

Further, our Promoter, Alok Birla's name reflected in CIBIL records from 2011 till 2014, in relation to wilful default of a loan availed by Sriniwas Synthetic Packers Private Limited ("**SSPPL**"), in his capacity as a 'personal guarantor'. Subsequently, the dues of SSPPL were settled and his name is no longer in the latest records.

Further, one of the members of our Promoter Group, Adesh Birla, along with Alok Birla, are party to certain recovery proceedings initiated by SBI in relation to certain credit facilities taken by Progressive Polymers Private Limited. These matters are currently pending with the Debts Recovery Tribunal, Ahmedabad. For further details, see "- ***Our Promoter, Alok Birla's name reflected in the large Wilful Defaulter list published by TransUnion CIBIL from 2011 till 2014, in relation to wilful default of a loan availed by Sriniwas Synthetic Packers Private Limited, in his capacity as a 'guarantor'. Such loan has been subsequently settled recently through a one-time settlement. Separately, certain recovery proceedings are ongoing against Alok Birla and Adesh Birla, a member of our Promoter Group. We cannot assure you that no liability, additional or otherwise, will arise out of such proceedings against Alok Birla and/or Adesh Birla."*** There may be legal proceedings involving our Company, our Subsidiaries, our Promoters or our Directors in the public domain, or pending before courts or authorities, of which we have not received any summons, notice or other communication and of which we may therefore be unaware. Any adverse outcome in them could adversely affect our business, reputation, financial condition and results of operations.

Further, we cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no liability, additional or otherwise, will arise out of these proceedings. For further details, see "***Outstanding Litigation and other Material Developments***" on page 481.

8. If we are unable to maintain or improve the existing levels of capacity utilization at our Manufacturing Facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

We may not be able to maintain or improve the existing levels of capacity utilization at our Manufacturing Facilities in the future, which may adversely affect our margins and profitability. As of June 30, 2026, we operated 20 manufacturing lines across four Manufacturing Facilities covering over an area of 24 acres. These include 12 lines for baby diapers, four lines for adult incontinence and period panties, and four lines for sanitary napkins and panty liners, each as of June 30, 2026.

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

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

Notes:

(1) Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, which each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment.

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

(3) The figures in respect of the three months ended June 30, 2026, have not been annualized.

For further information, see "***Our Business – Manufacturing Operations- Installed Capacity, Actual Production and Capacity Utilization***" on page 285. Our Manufacturing Facilities and their capacity utilization rate may be affected by, among other things, changes in products being produced based on demand from our customers, breakdown of machinery at our Manufacturing Facilities, interruption in the supply of power and water, obsolescence of equipment or machinery, labour disputes, natural disasters and severe weather conditions, industrial accidents and productivity of our workforce. Further, under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could also adversely affect our business and results of operations. While there have been no such instances in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to our inability to meet customers' demand for our products and to manufacture our products in a cost-efficient manner.

9. We may utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target has not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects.

We propose to utilize a certain amount from the Net Proceeds to undertake inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. We have not identified any specific targets with whom we have entered into any definitive agreements. See "***Objects of the Offer – Funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes***" on page 162.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments in the future. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures.

It is possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all. We may not be able to generate suitable returns or profits from the strategic investments proposed to be made by our Company. The

inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹[●] million or a part thereof over a period of next three Fiscals from the date of listing or within such period as may be disclosed in the Prospectus, we may utilize the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail authorization by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity by our Promoter to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For details, see "***Objects of the Offer- Variation in Objects***" on page 167.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company in an efficient and effective manner. The integration and the achievement of synergies require, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realise the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue.

In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction or shareholders' agreements which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force the Company to sell or acquire shares in the subject entities where it may not otherwise have decided to.

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

While our business has demonstrated growth in the past with our revenue from operations increasing between the Fiscal Years 2024 and Fiscal 2026, with a CAGR of 24.58% over this period, we have also experienced a decline in some of our other financial metrics as set forth in the table below for the periods indicated:

Particulars	Three months ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Year on year increase in revenue from operations (%)	-	23.43%	25.74%	-
Profit for the year/period (₹ million)	166.07	955.89	806.73	939.71
Profit for the year/period margin[(1)]	5.14%	8.21%	8.56%	12.53%
EBITDA Margin[(2)]	12.69%	15.90%	16.96%	20.03%
Return on capital employed[(3)]	2.67%	16.19%	18.75%	27.65%
Return on Net Worth[(4)]	2.91%	17.28%	20.17%	29.43%

(1) Profit for the Year/period Margin is calculated as profit for the year as a percentage of revenue from operations of the relevant period.

(2) EBITDA margin is calculated as EBITDA as a percentage of total income. EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.

(3) Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year/period plus tax expenses and finance costs. Average capital employed is the simple average of (sum of total equity, non-current borrowings and current borrowings) as of last date of the prior year/period and as of the last date of the current year/period.

(4) Return on Net Worth (RoNW)%= Restated profit for the year/period divided by restated net worth of our Company as at the end of the year/period.

** The figures disclosed for the three months ended June 30, 2026, have not been annualized.*

*For details of reconciliation, please refer to "**Other Financial Information – Reconciliation of Non-GAAP Financial Measures**" on page 474.*

The decline in some of the above financial metrics is primarily attributable to the expansion of our manufacturing capacity during Fiscal 2024 through Fiscal 2026. For details, see "***Our Business – Manufacturing Operations - Installed Capacity, Actual Production and Capacity Utilization***" on page 285. During this period, our revenue

from operations increased by 25.74% in Fiscal 2025 and 23.43% in Fiscal 2026. However, the increase in our total expenses outpaced revenue growth, increasing by 32.36% and 27.15% in Fiscal 2025 and Fiscal 2026, respectively, on account of higher raw material consumption, employee benefit expenses, power and fuel costs, freight and logistics expenses and other operating costs associated with the commissioning of additional manufacturing lines and expansion of operations. Our prices of raw materials also increased due to the depreciation of the Indian rupee in Fiscal 2025 and in particular during Fiscal 2026. As a result, EBITDA margin declined from 20.03% in Fiscal 2024 to 16.96% in Fiscal 2025 and further to 15.90% in Fiscal 2026. Profit for the year margin similarly declined from 12.53% in Fiscal 2024 to 8.56% in Fiscal 2025 and 8.21% in Fiscal 2026, further impacted by higher depreciation and amortization expense and finance costs arising from capital expenditure incurred for the expansion of our manufacturing facilities. ROCE moderated primarily because the significant increase in capital employed, consequent to investments in manufacturing capacity and production infrastructure, preceded the full realization of the revenue benefits of the expanded capacity. RONW declined as shareholders' equity increased on account of retention of earnings, while the growth in profit after tax was constrained by the increase in operating costs, depreciation and finance costs associated with the expansion of our own operations.

Our growth strategies, including enhancing capacity and maintaining operational efficiency and completing the integration of KAEHPL's operations may require significant capital expenditures as we continue to invest in new production lines and the development of research and development initiatives. We cannot assure you that we will be able to maintain our growth at historical levels or successfully implement our business plan and growth strategy in the future.

We may not be able to successfully achieve our business plan and strategy in the future due to a variety of reasons, many of which are beyond our control, including a decline in demand for consumer hygiene products, increased price competition, inability to keep up with latest technology and processes, lack of availability of quality raw materials or a general slowdown in the economy. Moreover, if we are unable to attract new customers or retain existing customers, we may not be able to sustain our historical growth rates, which may adversely affect our business, results of operations, financial condition and cash flows.

11. Our arrangements with our customers do not obligate them to place orders with us and any reductions, modifications or a decline in the production requirements of any of our customers may result in terminations of agreements/ purchase orders leading them to not source their requirements from us, adversely affecting our business, results of operations, financial condition and cash flows.

We typically manufacture products for our customers based on purchase orders (as opposed to any long-term agreements specifying firm or minimum purchase commitments). While we have exclusivity clauses with certain customers, most of our arrangements do not contain such clauses. Further, with some customers, we have entered into agreements for specific products, which include terms such as product specification requirements, termination clauses, pricing policy, quality assurance terms, intellectual property ownership provisions, indemnification provisions and confidentiality provisions. Certain agreements and purchase orders with our customers do not obligate them to place any orders with us and do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Hence, actual sales are typically based on purchase orders issued by our customers from time to time. Such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our supply schedules. While we have not faced any such instances of reduction in quantities ordered by customers for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 that materially and adversely affected our results of operations, we are exposed to the risk that our customers might place less-than-expected orders or may even cancel existing orders or make changes to their policies which may result in reduced quantities being manufactured by us for our customers. We typically commit to ordering raw materials from our suppliers based on historical sales and inventory level assessments. Cancellation by customers or any delay or reduction in their orders can result in a mismatch between the inventory of raw materials and the manufactured products. This could affect the management of our inventory and potentially impact our supply schedule. In addition, we make significant decisions, including setting up of new manufacturing lines, determining the levels of business that we will seek and accept, supply schedules, raw material procurement commitments, personnel requirements and other resource requirements, based on our estimates of customer orders. This may require us to increase staffing, increase capacity, engage sub-contractors and incur other expenses to meet the anticipated demand of our customers, in relation to changes (such as order getting delayed or cancelled) which could cause reductions in our margins. While we have not faced any such instances of being unable to realize our purchase costs for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 that have materially and adversely affected our results of operations, we cannot assure

you that we will be able to realize the value of purchases made by us on the basis of such contractual arrangements and any such loss may have an adverse effect on our business, results of operations, financial condition and cash flows.

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

We derive a significant portion of our revenue from operations from the sale of baby diapers, as set out in the table below for the years/period indicated:

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

Thus, our business is largely dependent on the performance of the baby care market in India. For details in relation to industry trends impacting the baby diaper market, see "***Industry Overview – Baby Diaper Market in India***" on page 212. In the event of a decrease in demand for baby diapers or any development that makes the sale of baby diapers less economically beneficial, our business may be adversely affected. As our key customers are primarily retailers, any adverse changes affecting the financial condition of the consumer hygiene industry, including a decrease in demand for consumer hygiene products which our key customers sell, may have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced a decline in our sale of baby diapers over the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, the baby care market may be affected by, among others, economic conditions, demographic trends, employment and income levels, interest rates, competition and trends in adoption of baby care products (in particular, baby hygiene products), which may negatively affect demand for and price of our products, which may in turn affect our business, results of operations, financial condition and cash flows.

13. We import certain key raw materials required in the production of our products, from United States and China. We also import certain key manufacturing equipment from China, which is crucial for our business operations. Any restrictions on the import of such raw materials and manufacturing equipment may adversely affect our business, results of operations, financial condition and cash flows.

We import fluff pulp, one of our key raw materials in the production of our products, from the United States. The U.S. administration has implemented tariff measures applicable to Indian exports across various sectors. These tariffs (and any litigation in relation to the tariffs) may create uncertainty around India – U.S. trade relations. We also import another key raw material, SAP and certain key manufacturing equipment including certain machinery and components used in our manufacturing lines, from China. India and China have historically experienced geopolitical tensions, including disputes related to trade policies, military standoffs, and border issues, which could potentially disrupt cross-border supply chains or lead to regulatory or tariff-related uncertainties. Such geopolitical frictions can create uncertainty in the business environment and may affect our ability to source raw materials from the United States thereby adversely impacting our operations. Most recently, the ongoing armed conflict involving the United States, Israel, and Iran, and the associated geopolitical instability across the Middle East, caused delays in the receipt of certain shipments of fluff pulp from the United States and also resulted in an increase in the price of SAP. While such delays and price increases did not have a material adverse impact, we cannot assure you that any future disruptions arising from this or other geopolitical events will not have a material adverse effect on our business, results of operations, financial condition, and cash flows. The following table sets out the cost of raw materials imported for the Fiscals indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchase of imported materials (₹ million)	912.12	3,278.60	3,068.60	3,438.87
Total Purchases* (₹ million)	2863.46	8,031.86	6,643.00	5,735.00

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchase of imported materials as a percentage of total purchases (%)	31.85%	40.82%	46.19%	59.96%

[*]Total Purchase excludes purchase of traded goods.

While our supply of raw materials or import of machinery has not been impacted due to any such geopolitical tensions between India and the US or China in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that there will not be any future actions by Indian authorities imposing anti-dumping duties, countervailing duties, or other tariffs on Indian imports from the United States, or China. Geopolitical tensions between India and any of these countries may lead to changes in trade policies, tariffs, or regulatory frameworks that could adversely affect our supply chain, or cross-border operations. Any such measures could lead to an increase in our input costs, particularly in relation to these key raw materials and equipment and impact our manufacturing and production activities.

In the event of such a situation, if we are unable to source alternative suppliers for these raw materials or alternative sources of purchasing equipment on favorable terms, either in a timely manner or at all, or if we are unable to pass on the increased costs to our customers, our profit margins may be adversely affected. Such developments could negatively impact our business operations and overall prospects.

14. Our Statutory Auditors have included certain emphasis of matters and other matters in the Restated Consolidated Financial Information. We cannot assure you that any similar emphasis of matter or remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

Our Statutory Auditors and the statutory auditors of our Subsidiaries have included certain remarks in their audit reports on the general and special purpose standalone financials for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024, as applicable in accordance with the Companies (Auditor's Report) Order, 2020 and under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). These remarks are primarily in relation to audit trail enablement, slight delays in deposit of certain statutory dues in a few cases, a disputed customs duty demand of ₹10.62 million (Fiscal 2025), and loans granted or outstanding on demand without stipulated repayment schedules. These matters were disclosed in the auditors' reports under "Legal and Regulatory Requirements" and in the CARO 2020 annexures but did not require adjustments to our Restated Consolidated Financial Information, and therefore the auditors issued unmodified opinions on our Restated Consolidated Financial Information for the periods presented. However, the inability to confirm database-level audit trail enablement, adverse developments regarding delayed statutory dues, or continuation of loans without stipulated repayment terms could result in regulatory scrutiny, penalties, or additional compliance costs, and may adversely affect our reputation, business, results of operations, and financial condition. We are undertaking corrective measures, including system enhancements to ensure effective audit trail enablement and strengthening backup controls for electronic books of account maintained on servers located in India.

In particular, the statutory auditors of our Company and Swara Hygiene Private Limited, in their respective CARO reports for Fiscal 2025, reported under clause (ii)(b) that certain quarterly returns or statements filed with banks were not in agreement with the books of account. In respect of our Company, the discrepancy of ₹101.50 million between the quarterly returns filed and our books of accounts arose due to audit adjustments during the limited review or audit for that period relating to goods in transit. In respect of Swara Hygiene Private Limited, the discrepancy arose due to audit adjustments during the limited review or audit for that period including adjustments relating to goods in transit and sales cut-off. For Fiscal 2026, a similar observation under clause (ii)(b) has only been noted for KAEHPL. This is attributable to the relevant facility and its related quarterly filings still being in the name of K.A. Enterprises (the predecessor business acquired by KAEHPL), with transfer of the facility and documentation into KAEHPL's name pending as of the date of the Restated Consolidated Financial Information. We have strengthened our period-end closing and review processes, including enhanced reconciliation of inventory and sales cut-off adjustments before submission of returns to banks, and has implemented additional review controls to ensure timely identification and resolution of such adjustments. For more details, see "***Restated Consolidated Financial Information –Annexure VI –Statement of Adjustments to the Audited Consolidated Financial Statements and Audited Special Purpose Combined Financial Statement – Part B: Non- Adjusting Items***" on page 421.

Our Statutory Auditor's examination report includes certain emphasis of matters to draw attention to financial statements' basis of accounting. The table below sets forth the details of the emphasis of matters and other matters for the fiscal years/ period indicated.

Fiscal Year/period	Particulars
Three months ended June 30, 2026	*"**Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use*** We draw attention to Note 2 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of Restated Consolidated Financial Statements of the Group for the period from 01 April 2026 to 30 June 2026, to be included in the Red Herring Prospectus and Prospectus, which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Gwalior, Madhya Pradesh ('ROC)' as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.*"*
Fiscal 2026	***"Other Matter*** Our opinion above on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors."
Fiscal 2026	***"Comparatives*** The Consolidated Financial Statements of the Group for the year ended 31 March 2026 are the first set of consolidated financial statements prepared by the Group in accordance with the applicable accounting standards. Accordingly, the corresponding consolidated comparative figures for the previous year are management certified and have been submitted to us by the management."
Fiscal 2026	***"Rule 11(g) observation*** As stated in note 58 to the Consolidated Financial Statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we and respective auditors of the above referred subsidiaries are unable to comment on preservation of audit trail at the database level above."
Fiscal 2025 and Fiscal 2024	***"Emphasis of Matter – Basis of Preparation and Restriction of Use*** We draw attention to note 2 to the accompanying Special Purpose Combined Financial Statements which describes the basis of its preparation. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the preparation of Restated Consolidated Financial Information of the Combined Group for the years ended 31 March, 2025 and 31 March 2024 for its inclusion in the Red Herring Prospectus ("RHP") and Prospectus (RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Madhya Pradesh as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in

<table>
<tr><th>Fiscal Year/period</th><th>Particulars</th></tr>
<tr><td></td><td>connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter."</td></tr>
<tr><td>Fiscal 2025 and Fiscal 2024 (Special Purpose Combined Financial Statements)</td><td>"Other Matter

These Special Purpose Combined Financial Statements have been combined based on the separate set of general purpose statutory financial statements of the entities forming part of combined group for the years ended 31 March 2025 and 31 March 2024, on which we and other respective statutory auditors of the entities have issued unmodified audit opinions, vide audit reports as mentioned below:

<table>
<tr><th rowspan="2">Name of the entity</th><th rowspan="2">Auditor's name</th><th colspan="2">Date of Auditor's report for the year ended</th></tr>
<tr><th>31 March 2025</th><th>31 March 2024</th></tr>
<tr><td>Swara Baby Products Limited</td><td>Walker Chandiok & Co LLP</td><td>24 May 2025</td><td>28 June 2024</td></tr>
<tr><td>Swara Hygiene Private Limited</td><td>Bansal & Co</td><td>24 May 2025</td><td>28 June 2024</td></tr>
<tr><td>Solis Hygiene Private Limited</td><td>Walker Chandiok & Co LLP</td><td>23 May 2025</td><td>28 June 2024</td></tr>
</table>

Our audit of the accompanying Special Purpose Combined Financial Statements is restricted solely to the extent of combining the financial information of the above entities forming part of Combined Group and we have not performed any audit procedure with respect to subsequent events post the date of adoption of aforesaid financial statements.

Further, the general purpose statutory financial statements of subsidiary, Swara Hygiene Private Limited for the years ended 31 March 2025 and 31 March 2024 have been audited by another auditor, Bansal & Co., whose reports have been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the reports of other auditors.

Our opinion above on the Special Purpose Combined Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of respective other auditors ."</td></tr>
</table>

We cannot assure you that our statutory auditors will not include similar or other emphasis of matters or any adverse remarks, observations or other matters in their respective audit reports and that such matters will not otherwise affect our business, results of operations or financial condition in the future.

15. The discontinuance or non-availability of government grants and subsidies availed by us may adversely affect our business, results of operations, financial condition and cash flows.

We avail government grants and subsidies such as those available to us on capital expenditure and interest costs from the Madhya Pradesh State Government and from the Indian central government, as more particularly described in the table below:

Scheme	Key Eligibility Conditions	Compliance status as of the date of the RHP	Total tenure
MPIDC Capital Subsidy [(1)]	Eligible investment in manufacturing facilities under the applicable State Industrial Promotion Policy	We have complied with all applicable conditions for grants recognised and receivable. Certain sanctioned grants are pending disbursement by the authorities.	7 years
MPIDC Interest Subsidy [(2)]	Eligible term loans for approved plant and machinery and compliance with scheme requirements	Conditions complied with. Certain sanctioned grants are pending disbursements by the authorities.	Co-terminus with the repayment tenure of the underlying term loans
Technology Upgradation Fund Scheme	Installation of eligible textile machinery under TUFS guidelines	Conditions complied with. We have received all the payments under this scheme.	One-time

Scheme	Key Eligibility Conditions	Compliance status as of the date of the RHP	Total tenure
("**TUFS**")			
Production Linked Incentive ("**PLI**") Scheme	Minimum capital expenditure of ₹1,000 million and turnover of ₹2,000 million in the first year of operations	Conditions fulfilled; grant sanctioned and recognised in accordance with applicable accounting standards.	5 years

(1) *MPIDC Capital Subsidy is a grant sanctioned by the Madhya Pradesh Industrial Development Corporation under the MP Industrial Promotion Policy, (and related state schemes), linked to eligible investment made by a company in plant, machinery and building within Madhya Pradesh.*

(2) *MPIDC Interest Subsidy is a grant sanctioned by MPIDC that reimburses a portion of the interest cost incurred by a company on term loans drawn for approved plant and machinery.*

*For further details, see "**Restated Consolidated Financial Information – Note 55**" on page 419.*

If these subsidies and government grants which are currently availed by us are discontinued or become unavailable to us in the future for any reason, our business, results of operations, financial condition and cash flows may be impacted. We have recognized provisions for doubtful debts in respect of certain receivables, reflecting management's assessment of amounts that may not be recoverable. These provisions may impact our reported financial position and indicate increased uncertainty surrounding the collectability of specific outstanding balances. Set forth below is a tabular summary of our interest income on subsidies and income from government grants for the period indicated:

Particulars	As at/for the three months ended June 30, 2026*	As at/for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Interest income on subsidy (₹ million)	2.59	26.98	Nil	22.07
Interest subsidy (Netted off against finance cost) (₹ million)	10.52	43.99	15.81	24.15
Income from government grant (₹ million)	96.98	381.40	150.26	113.75
Total (₹ million)	110.09	452.37	166.07	159.97
Government grants receivables — Non Current Financial Asset (A)	545.45	547.44	244.20	262.84
Government grants receivables — Current Financial Asset (B)	419.41	487.47	166.16	157.82
Total government grant receivable (C) (A + B = C)	964.86	1,034.91	410.36	420.66
Income from government grant as a percentage of Revenue from Operations (%)	**3.41%**	**3.89%**	**1.76%**	**2.13%**
Income from government grant as percentage of profit for the year (%)	**66.29%**	**47.32%**	**20.59%**	**17.02%**

**The figures in relation to the three months ended June 30, 2026, disclosed in the table above have not been annualized.*

As at June 30, 2026, we had aggregate government grant receivables of ₹ 964.86 million, including ₹545.45 million non-current government grant receivables and ₹419.41 million current government grant receivables (approximately 16.91% of our consolidated net worth), due from government bodies. This receivable has been accounted for in accordance with Ind AS 20 and includes not only amounts currently receivable from the relevant government bodies, but also the present value of future subsidy benefits recognized in accordance with Ind AS 20. Future receivables arising from such subsidy and grant benefits will continue to be recognized in accordance with Ind AS 20 and certified by our Statutory Auditors.

Of the aggregate government grant receivables of ₹964.86 million as of June 30, 2026, an amount of ₹180.49 million has become due but remains outstanding and is expected to be received upon completion of the relevant disbursement process by the concerned authorities. These receivables of ₹964.86 million carry inherent ageing risks as disbursements are subject to government approval processes and administrative timelines. In addition, our continued compliance with scheme conditions, and whether existing schemes are renewed, modified or discontinued may also impact any future receivables from these government grants and subsidies. Any delay in disbursement, re-assessment of our compliance with scheme conditions, or discontinuation of the underlying subsidy programs could result in reversal of previously recognized income or an inability to recover amounts accrued or receive any such amounts in the future, which could have a material adverse effect on our results of

operations, financial condition, and cash flows. As set out in the table above, our schemes have varying tenures, ranging from one-time sanctions to multi-year and loan-tenure-linked benefits, and our compliance status. Accordingly, the amount and timing of government grant income and interest income on subsidy recognized in any particular period may vary from period to period and as such, the amounts recognized in last three Fiscals may not be indicative of the level, timing or extent of any such receivable that may be recognized in future periods.

Further, to support the capital expenditure for setting up the Project, our Company is eligible to receive and will apply for a capital subsidy under the thresholds provided under the Madhya Pradesh Industrial Promotion Policy, 2014 instituted by the Madhya Pradesh Industrial Development Corporation Limited, which are based on the eligible investment in plant, machinery and building, subject to the applicable terms and conditions of the relevant scheme. For details, see "***Objects of the Offer - Details of Objects of the Offer - Part-financing the capital expenditure towards setting up the Project – Subsidies***" on page 149. If this subsidy is discontinued or becomes unavailable for any reason in the future, our Company would be required to fund the shortfall through internal accruals or alternative financing arrangements, which may adversely affect our business, results of operations, financial condition and cash flows.

16. We experience competition from domestic and international branded product manufacturers and contract manufacturers and we cannot assure you that we will successfully compete in the markets where we currently operate or those we intend to enter. Failure to compete effectively could lead to the loss of customers and market share, which may adversely impact our business, financial condition, results of operations, and future prospects.

The categories in which we operate are mature and highly competitive. Because of the highly competitive environment in which we operate, our customers, including online retailers, frequently seek to obtain pricing concessions or better trade terms, which could result in either reduction of our margins or loss of customers to lower-cost competitors. As a result, competitive pressures may impact our ability to maintain current market share, which could affect our results of operations.

Competition in our segments is based upon brand perceptions, product performance and innovation, customer service and price. Our ability to compete effectively may be impacted by a number of factors, including:

- certain of our competitors may have substantially greater financial, marketing, research and development and other resources and greater market share in certain segments than we do, which could provide them with greater scale and negotiating leverage with retailers and suppliers;
- our competitors may have lower production, sales and distribution costs, and higher profit margins, which may enable them to offer aggressive retail discounts and other promotional incentives; and
- our retailers could reduce inventories, shift to different products, or require us to lower our prices.

For further details, see "***Our Business – Competition***" and "***Industry Overview***" on pages 297 and 199, respectively.

We face competition from branded product manufacturers, that produce, promote and sell products under their own names or brands. Pure branded product manufacturers may have greater financial resources than we have. From time to time, they may increase their marketing and promotional activities in order to preserve market share and pricing for their products. For example, during periods of adverse economic conditions, branded product manufacturers may respond by introducing discounts of their products, which would negatively affect our margins. Price is often a key consideration in purchasing the products sold by contract manufacturers and our Contract Manufacturing[1] customers may lose market share to other retailers or brands whose products are priced more competitively than theirs, which could in turn adversely impact our sales.

[1] Contract Manufacturing is the manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customers.

17. We have entered into and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties over whom our Company or a Key Managerial Personnel or Director of our Company exercise significant influence and other entities over which control exists. Such entities include certain of our Shareholders, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters of our Company and members of the Promoter Group. We may continue to enter into such transactions in the future. These related party transactions have been carried out on an arm's length basis, in compliance with the relevant provisions of the Companies Act and other applicable laws. For details of our related party transactions, please see "***Restated Consolidated Financial Information – Note 42 – Related Party Disclosures***" and "***Summary of Related Party Transactions***" on pages 400 and 92, respectively. Set forth below are details of our related party transactions for the years/period indicated:

Category of related party transaction	Aggregate amount for three months ended June 30, 2026 (₹ in million)	Percentage of aggregate amount for the three months ended June 30, 2026 (in %)	Aggregate amount for Fiscal 2026 (₹ in million)	Percentage of aggregate amount for Fiscal 2026 (in %)	Aggregate amount for Fiscal 2025 (₹ in million)	Percentage of aggregate amount for Fiscal 2025 (in %)	Aggregate amount for Fiscal 2024 (₹ in million)	Percentage of aggregate amount for Fiscal 2024 (in %)
Remuneration to directors/ key managerial personnel	14.05	1.27%	90.26	2.52%	43.25	1.51%	39.30	1.32%
Legal and professional expenses	1.00	0.09%	1.00	0.03%	-	0.00%	-	0.00%
Sale of products	970.58	87.70%	2,994.87	83.63%	2,380.12	83.36%	2,211.05	74.54%
Refund liability	-	-	-	0.00%	22.17	0.78%	88.42	2.98%
Interest expense on loan	18.95	1.71%	76.00	2.12%	76.00	2.66%	57.29	1.93%
Rent income	13.77	1.24%	54.98	1.54%	-	0.00%	-	0.00%
Business support services	-	-	-	0.00%	-	0.00%	1.50	0.05%
Purchase	84.90	7.67%	358.58	10.01%	233.66	8.18%	16.39	0.55%
Loan received	-	-	-	0.00%	50.00	1.75%	550.00	18.54%
Borrowing repaid	-	-	-	0.00%	50.00	1.75%	-	0.00%
Interest income	-	-	-	0.00%	-	0.00%	0.31	0.01%
Purchase of property, plant & equipment	-	-	-	0.00%	-	0.00%	2.04	0.07%
Staff welfare expense	3.49	0.32%	4.65	0.13%	-	0.00%	-	0.00%
Reimbursement of expenses	-	-	0.14	0.00%	-	0.00%	-	0.00%
Expenses	-	-	0.50	0.01%	-	0.00%	-	0.00%

Further, we have specifically entered into related party transactions with our Corporate Promoter, Brainbees Solutions, which has been our top customer for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, in relation to sale of products. Our Company and one of our Subsidiaries, Swara Hygiene, have also availed certain loans from Brainbees Solutions, and Swara Hygiene has entered into a leave and license

agreement dated December 11, 2025 with Brainbees Solutions in relation to a property admeasuring 320,000 square feet in Pithampur, Dhar, Madhya Pradesh, pursuant to which Brainbees Solutions pays a monthly license fee to Swara Hygiene. We completed the acquisition of 100% of the share capital of KAEHPL on December 25, 2025, and acquired Solis Hygiene on December 30, 2025, through respective share purchase agreements. KAEHPL and Solis Hygiene are engaged in the manufacturing of feminine hygiene products and adult diapers, respectively. The acquisition of KAEHPL and Solis Hygiene on December 25, 2025 and December 30, 2025, respectively, were related party transactions. The related parties involved in the transaction of KAEHPL are Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and the related parties involved in the transaction of Solis Hygiene are Udit Alok Birla, Sangita Birla, Chandni Birla, Pratiik Kammble and Brainbees Solutions Limited. We have also availed certain loans from Brainbees Solutions and have entered into a lease agreement with them pursuant to which, Brainbees Solutions makes monthly rent payments to us. In relation to risks pertaining to our dependence upon Brainbees Solutions and the unsecured loans availed from Brainbees Solutions, see " – ***Revenue from our top 10 customers comprises a significant portion of our revenue from operations (72.69% for the three months period ended June 30, 2026, 80.31% for Fiscal 2026, 84.47% for Fiscal 2025 and 85.62% for Fiscal 2024), of which one of our Corporate Promoters is our top customer. Any failure to maintain our relationship with these customers which leads to one or more of these customers choosing not to source products from us or reduce the volume of products sourced from us will have an adverse effect on our business, results of operations, financial condition and cash flows.*"** and "- ***We have availed unsecured loans from one of our Corporate Promoters, Brainbees Solutions Limited, with an outstanding amount of ₹ 1,020.29 million as of September 30, 2026. Any failure to comply with the financial or other covenants prescribed under the related documentation may affect our business operations***" on pages 24 and 45, respectively. For details of the lease arrangements, see "***Promoters and Promoter Group – Interests of our Promoters***" on page 343.

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board and/or Shareholders, as required under the Companies Act, 2013, the SEBI Listing Regulations and other applicable law, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interests of our Company, adversely affect our financial condition, results of operations or cash flows, or that more favourable terms could not have been achieved had such transactions been entered into with unrelated parties. While all related-party transactions for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 were conducted on an arm's length basis, in compliance with applicable law, and have not been prejudicial to the interests of our Company, related parties may have vested interests that conflict with those of our Company, and future transactions may not always be in the best interests of our minority shareholders. Accordingly, additional related-party transactions may be entered into in the future, which could involve conflicts of interest and have an adverse effect on our business, financial condition, results of operations and cash flows. For further information on the interest of our Directors, Key Managerial Personnel and Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors*"**, "***Our Management – Interest of Key Managerial Personnel and Senior Management*** and **"*Promoters and Promoter Group*"** on pages 323, 335 and 336, respectively.

18. We have availed unsecured loans from one of our Corporate Promoters, Brainbees Solutions Limited, with an outstanding amount of ₹ 1,020.29 million as of September 30, 2026. Any failure to comply with the financial or other covenants prescribed under the related documentation may affect our business operations.

As on September 30, 2026, our Company and one of our Subsidiaries, Swara Hygiene, have availed unsecured loans aggregating to ₹ 1,020.29 million from one of our Corporate Promoters, Brainbees Solutions, at an interest rate of 8.00% per annum, that are repayable on demand. Our Company has borrowed ₹ 450.00 million pursuant to loan agreements dated September 20, 2021 and April 20, 2022, and Swara Hygiene has borrowed ₹ 500.00 million pursuant to a loan agreement dated May 6, 2023, from Brainbees Solutions. As of September 30, 2026, unsecured loan from our Corporate Promoter, Brainbees Solutions constituted 17.68% of our borrowings (including non-fund based borrowings) and 17.88% of our Net Worth (the Net Worth figure considered for this calculation is for the three months ended June 30, 2026). While, as of the date of this Red Herring Prospectus, neither has the loan arrangement been terminated, nor has repayment been demanded, there can be no assurance that the loan will not be recalled at any time. If the unsecured loan is recalled, we may be required to arrange alternative financing at short notice, which may not be available on commercially reasonable terms or at all. We may be compelled to divert internal accruals, curtail working capital, and any new borrowings could carry higher interest rates or more restrictive covenants. Although there are no material covenants to be met or satisfied, a recall or refinancing on adverse terms could materially and adversely affect our cash flows, results of operations

and financial condition. Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "***Financial Indebtedness***" on page 479.

19. We have undertaken, and may continue to undertake, strategic acquisitions and investments and may enter into joint ventures, which may not perform in line with our expectations or may be prone to other contingencies.

We completed the acquisition of 100% of the share capital of KAEHPL on December 25, 2025, and acquired Solis Hygiene on December 30, 2025, through respective share purchase agreements. KAEHPL and Solis Hygiene are engaged in the manufacturing of feminine hygiene products and adult diapers, respectively. The acquisition of KAEHPL and Solis Hygiene on December 25, 2025 and December 30, 2025, respectively, were related party transactions. The related parties involved in the transaction of KAEHPL are Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and the related parties involved in the transaction of Solis Hygiene are Udit Alok Birla, Sangita Birla, Chandni Birla, Pratiik Kammble and Brainbees Solutions Limited. For further details, please see "***History and Certain Corporate Matters – Our Subsidiaries – K.A. Enterprises (Hygiene) Private Limited***" and "***History and Certain Corporate Matters – Our Subsidiaries – Solis Hygiene Private Limited***" on page 314 and 315.

The success of these acquisitions depends, in part, on our ability to realize the anticipated growth opportunities, financial and operational, and synergies from these businesses, which require substantial management attention and efforts as well as additional expenditures. In acquiring and integrating these new businesses, we may encounter a variety of challenges in connection with the expansion, rebranding, or development of manufacturing operations, including unanticipated liabilities, establishing and upgrading production infrastructure. The occurrence of one or more of these challenges could prevent us from consummating all anticipated benefits from the acquisitions.

Further, the due diligence exercise prior to the acquisitions may not have identified all material defects, breaches of environmental and other laws and regulations, historical tax liabilities, issues relating to property title, ongoing legal proceedings and other deficiencies. Any losses or liabilities from defects and deficiencies may adversely affect our business, results of operations, financial condition and cash flow.

20. Our Promoters will continue to retain a significant shareholding in us after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our Promoters will continue to have nomination rights post listing in accordance with the terms of the Letter Agreement dated June 27, 2026.

Our Promoters hold in aggregate 232,509,281 Equity Shares, representing 95.18% of our pre-Offer issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters will continue to hold majority of our post-Offer Equity Share capital. For details of our Equity Shares, see "***Capital Structure — Notes to the Capital Structure — Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company***" on page 128.

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters submitted to our Board or Shareholders for approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. Lack of new investment may in turn adversely affect our business, results of operations, financial condition and cash flows. Further, pursuant to the Letter Agreement dated June 27, 2026, and upon receipt of approval by the shareholders of our Company by way of a special resolution in the first general meeting after listing, our Promoters shall have the right to nominate directors on the Board. Such rights of the Promoters will continue post listing and commencement of trading of the Equity Shares and will terminate in accordance with the terms set out under "***History and Certain Corporate Matters – Key terms of the shareholder's agreement and other material agreements***" on page 311.

The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

21. Pricing pressure from customers may adversely affect our profitability, which may in turn have an adverse effect on our business, results of operations, financial condition and cash flows.

Pricing pressure from customers is prevalent in the industry in which we operate. Most of the customers in our industry may pursue aggressive price reduction initiatives each year with their suppliers while negotiating the pricing under the purchase orders, and such practice is expected to continue in the near future. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, thereby adversely affecting our profitability.

In addition, estimating amounts of such price reductions is not feasible, as any price reduction is the result of negotiations and other factors. Accordingly, suppliers like us must be able to consistently optimize costs in order to maintain or grow our existing levels of business. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be adversely affected. We have not experienced pricing pressures from our customers during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, which have adversely affected our business, results of operations, financial condition and cash flows, however we may be subject to such risks in the future.

Further, our business is capital intensive, requiring us to maintain a large, fixed cost base. Therefore, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, our customers may negotiate for larger discounts in price as the volume of their orders increase. In addition, substantially all our products are customized to specific customer requirements, which require us to incur additional costs in manufacturing these products, which may or may not be fully recovered from the customers. If we are unable to generate sufficient production cost savings in the future to offset price reductions or if there is any reduction in consumer demand for our consumer hygiene products which will result in decreased sales, our business, results of operations, financial condition and cash flows may be adversely affected.

22. Our inability to accurately manage inventory and forecast demand for our products may have an adverse effect on our business, results of operations, financial condition and cash flows.

Demand for our products is forecasted using past trends and anticipated demand patterns. We analyze data to optimize inventory, align manufacturing schedules, and streamline raw material procurement. These insights also support broader operational and strategic decisions, helping us improve efficiency, reduce costs, and adapt to evolving customer preferences. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we underestimate demand, we may manufacture fewer products than required, which could result in the loss of business and dissatisfied customers, which could adversely affect our revenues and reputation. If we overestimate demand, any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. While there have been no such instances of overestimation or underestimation of demand in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 which have adversely affected our business, results of operations, financial condition and cash flows, we cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, financial condition and cash flows. Although we forecast demand based on our minimum order quantity figures from various customers to assist us in forecasting demand and minimize understocking and over-stocking, our estimates and forecasts may not always be precise. Inaccurate demand forecasting could result in either excess inventory or insufficient product availability.

The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories (₹ million)	2,904.46	2,350.98	2,234.74	1,795.85
Total current assets (₹ million)	5,153.99	4,810.58	3,892.48	2,671.24
Inventories as a percentage of Total current assets (%)	56.35%	48.87%	57.41%	67.23%
Inventory turnover ratio[(1)]	**1.22***	**5.03**	**4.63**	**5.01**
Net working capital days[(2)]	55	69	86	69

**Inventory turnover ratio has not been annualized for the three months ended June 30, 2026.*

(1) *Inventory turnover ratio is calculated as (sale of products) divided by average inventory ((Current year/period inventory + inventory as of the previous year/period)/2).*

(2) *Net working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days.*

(3) *For Fiscal 2026, 2025 and 2024: Inventory Days are calculated as Inventory as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days; For the three months ended June 30, 2026: Inventory Days are calculated as Inventory as of the last day of the period, divided by revenue from operations for the period, multiplied by 91 days.*

(4) *For Fiscal 2026, 2025, 2024: Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations multiplied by 365 days. For the three months ended June 30, 2026: Trade payable days are calculated as trade payable as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days.*

(5) *For Fiscal 2026, 2025, 2024: Trade receivables days are calculated as trade receivables as of the last day of the year divided by revenue from operations for the year multiplied by 365 days. For the three months ended June 30, 2026: Trade receivable days are calculated as trade receivables as of the last day of the period, divided by revenue multiplied by 91 days.*

23. If we are unable to continue our timely delivery of products, this could adversely affect our ability to attract new customers and retain existing customers.

Our ability to deliver our products on time is key to attracting new customers and retaining existing customers. Our ability to deliver products on time may be adversely affected by events or circumstances beyond our control, including, but not limited to, catastrophic events causing the shutdown of our production facilities, unforeseen increases in order volumes as a result of changes to the competitive landscape or otherwise, the failure of third-party freight carriers to meet scheduled delivery times, any prolonged shortage of freight capacity or other extended disruption of transport services or the failure of our IT platform. If we are unable to deliver products on time, we may be unable to attract new customers or retain existing customers, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Any failure by our third-party transportation and logistics providers to ensure a steady supply of raw materials to our facilities or timely deliveries of our products to customers, including as a result of labour disputes, changes in trade policy, shortages or other inability to procure sufficient shipping capacity, disruption or outage of information and data systems, natural disasters, increasing severity or frequency of extreme weather events due to climate change or otherwise, acts of war or terrorism, disease outbreaks or other external factors over which we have no control, could interrupt our continuous product supply and, if not effectively managed and remedied, could result in contract losses and could have an adverse impact on our business, financial condition, results of operations or cash flows. The following table indicates the freight and forwarding charges of our Company for the Fiscals/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and forwarding charges (₹ million)	46.44	155.90	104.19	80.39
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Freight and forwarding charges as a percentage of Revenue from operations (%)	1.44%	1.34%	1.10%	1.07%

24. Any adverse developments relating to the safety or quality of our products could have an adverse impact on our reputation, result in increased operating costs or affect demand for our products. Further, changes in, or increased enforcement of, product safety regulations may require additional compliance efforts and could result in higher costs and liabilities.

Product safety and the public's perception that our products are safe and high-quality are essential to our reputation and our business. We may be required to recall our products if they fail to meet our customers' quality standards. Certain agreements entered into with our customers have quality assurance, audits and termination provisions which requires our Company to comply with certain quality assurance and quality management norms. Additionally, there are applicable health and safety standards of the country in which a product is distributed, and we may be subject to product liability claims in connection with or independent of any product recall. We may incur significant expenditures as a result of product recalls or product liability claims. We may also suffer other commercial and financial consequences in connection with product recalls or product liability claims, including fines and payments to customers in respect of destroyed inventory, out-of-stock penalties and consumer complaints. Furthermore, if our products fail to meet our customers' specifications, the contracts governing such products may be terminated and we may not have an opportunity to provide conforming products. While some of our customers undertake quality audits from time to time, these may not be sufficient to detect any lapses in quality standards. Any product recall or product liability claim against us could also subject us to adverse publicity which

could harm our reputation and could adversely affect our business, financial condition and results of operations. Aside from legal obligations, we are also subject to and must consider consumer perceptions of our products' safety. Although we do not primarily sell our products directly to end consumers, complaints from consumers may lead to increased scrutiny from our customers, demands for corrective action, or even termination of manufacturing agreements. In some cases, we may be required to bear costs associated with product recalls, replacements, or quality assurance measures, which could materially impact our financial condition and results of operations. While we are subject to regular compliance audits from our customers and such instances of consumer complaints have not been brought to our attention by our customers in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that such instances will not occur in the future and may have an adverse impact on our business, financial condition, revenue from operations and cashflows. Even if a claim regarding our products is unsuccessful or unwarranted, or is not formally pursued, the negative publicity surrounding such assertions could adversely impact our reputation and brand image and require significant resources to restore our reputation, which could have a material adverse effect on our business.

25. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.

We are required to obtain and maintain certain statutory and regulatory licenses, permits and approvals under central and state government rules and regulations in India, generally for carrying out our business and for our Manufacturing Facilities. For example, we are required to obtain and maintain licenses and approvals under central and state specific tax laws, labour and employment laws, environmental laws, fire no objection certificates, legal metrology certifications, BIS certifications, factory licenses, electrical safety certificates, building safety certificates, free sale and commerce certificates, registration cum membership certificates, trade licenses and import export codes, among others. Further, we are also required to obtain trade licenses and establishment certificates for our warehouses. For details of applicable regulations and approvals relating to our business and operations, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals- Material Approvals obtained in relation to our Company and our Material Subsidiaries***" on pages 298 and 489, respectively. Some of these approvals or licenses may expire in the normal course of business, requiring us to reapply either to obtain fresh approvals or to renew existing ones. Failure to obtain or validly maintain such material approvals could materially and adversely affect our business, results of operations and financial condition.

Additionally, we are required to obtain certain pre-construction and post-construction stage approvals under the Factories Act, 1948, including consents from the Madhya Pradesh State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste Management Rules, 2016 and no-objection certificates from fire safety authorities in relation to the Project. While certain material approvals have already been obtained by our Company, necessary applications for other material approvals will be submitted to the respective authorities in a timely manner based on the progress of the Project. For further details related to the material approvals required at various stages of the Project, see "***Objects of the Offer- Details of Objects of the Offer - Part-financing the capital expenditure towards setting up the Project- Government approvals***" on page 150. While our Company undertakes to duly file applications for all material approvals required to complete the Project, we cannot assure you that we will receive such approvals in a timely manner or at all. In the event of an unanticipated delay in receiving such approvals or non-receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied.

While we will endeavor to renew or obtain such licenses, permits and approvals as required (including upon expiry of such licenses, permits or approvals), there can be no assurance that the relevant authorities will issue any such licenses, permits and approvals within our anticipated timeframe or at all. While we have not faced any such instances of being unable to renew, maintain or obtain any licenses, permits or approvals that have materially and adversely affected our results of operations for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, any inability to renew, maintain or obtain any licenses, permits or approvals in the future may result in the interruption of our operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, the licenses, permits and approvals required by us are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. While we have not faced any such instances that have materially and adversely affected our results of operations for the three months ended June 30, 2026,

Fiscal 2026, Fiscal 2025 and Fiscal 2024, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

26. If we fail to identify and effectively respond to changing customer preferences, trends and spending patterns for consumer hygiene products, or fail to adopt new technologies and develop new products to meet evolving customer demands, the demand for our products could decrease and our competitive position could weaken, adversely affecting our business, results of operations, financial condition and cash flows.

Our revenue from operations depends on the continued demand for consumer hygiene products. The demand for these products may vary over time due to changing customer preferences, including those relating to sustainability factors such as recycling plastic, or methods of testing, as well as support for cruelty-free and eco-friendly products. A decline in the demand for our products could negatively impact our business and results of operations.

Our consumer hygiene products are subject to rapidly changing trends and evolving customer preferences. Our success depends on our ability, and that of our customers, to anticipate and respond to such trends and translate them into product offerings in a timely manner. As we continue to expand our product range, we cannot assure you that new products will achieve expected demand, whether due to general economic conditions, a failure to understand consumer demand or market requirements, or insufficient management focus. We may also face challenges in managing quality, regulatory compliance and storage and delivery requirements for new products, and may not generate optimum revenue in line with our investments, leading to higher expenses without a commensurate increase in revenue.

Our ability to anticipate changes in technology and regulatory standards and to introduce new and enhanced products on a timely basis is critical to remaining competitive. We cannot assure you that we will be able to secure the technological knowledge needed to develop new products that keep pace with evolving requirements for diapers and feminine hygiene products, or that certain of our products will not become obsolete. New technologies we adopt may not perform as expected, and the cost of implementing them could be substantial and may exceed initial estimates. We are also subject to the risks associated with new product introductions, including lack of market acceptance, delays in development and failure of products to operate properly. While no such instances arose in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure that they will not arise in the future.

If we fail to respond to changing trends or customer preferences, or to accurately forecast demand, we may experience lower sales, damage to customer relationships and loss of market share, or be required to discount products. If new products we offer are not accepted by customers, our revenue may fall short of expectations, our brand and reputation could be adversely affected, and we may incur unrecovered expenses. We may also incur capital expenditure to develop products to meet customer demands that are subsequently delayed at the customers' end due to delays in product launches.

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27. ***We derive a portion of our revenue from operations from outside India and expect to grow our international business going forward. In the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations from outside India accounted for 0.99%, 1.50%, 1.17% and 0.22% of our revenue from operations, respectively. Our inability to handle risks associated with our export sales, including the imposition of tariffs or other anti-outsourcing legislation, could adversely affect our sales to customers in foreign countries, our results of operations, financial condition and cash flows.***

We generate a portion of our revenues from direct exports in international markets. We currently sell our products in various international markets, including Nepal, the UAE, Kenya, Kingdom of Saudi Arabia, Tunisia, Brazil, Bhutan, Jordan, the Dominican Republic, Thailand, Guatemala and Russia. As part of our growth strategy, we aim to grow our exports. Our revenue from outside India is entirely derived from our export activities. For details, see "***Our Business – Our Strategy***" on page 274. The table below sets out details relating to a segment wise break up of our revenue from operations for the years/period indicated:

Particulars	**Three months ended June 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ million)	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**
From India (₹ million)	3,196.94	99.01%	11,464.38	98.50%	9,319.65	98.83 %	7,482.98	99.78%
From outside India (₹ million)	31.90	0.99%	174.62	1.50%	110.11	1.17 %	16.62	0.22 %
Revenue from operations	3,228.84	100%	11,639.00	100%	9,429.76	100%	7,499.60	100%

We are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, including multiple tax and cost structures, cultural and language factors, among others. Further, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. Specifically, we face risks relating to compliance with U.S. law following the recent establishment of our Subsidiary "Swara Corp," and any failure to adhere to applicable requirements could adversely affect our business, results of operations, financial condition and cash flows. Regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals, which may increase our costs for complying with applicable laws, rules and other requirements. While we have not faced any such instances that have materially and adversely affected our results of operations during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, financial condition, cash flows, and results of operations. Further, we are also subject to risks arising from exchange rate fluctuations, as we derive a portion of our revenue from export sales. Thus, although our reporting currency is Indian Rupees, we transact a portion of our business in other currencies and may be exposed to foreign exchange rate fluctuations.

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Further, we avail certain benefits under the Export Promotion Capital Goods Scheme ("**EPCG Scheme**"), which exposes us to the risk of duty recoveries, interest, and penalties if export obligations are not fulfilled within the prescribed timelines or if authorities later determine non-compliance with scheme conditions. Set forth below are the aggregate unfulfilled obligations under the EPCG Scheme, the period for fulfilment and consequence for non-fulfilment for the Fiscals indicated:

Year of Issue	Export obligation to be fulfilled till Fiscal	Unfulfilled export obligation as at June 30, 2026 (in ₹ million)	Duty to be paid upon non-fulfilment (in ₹ million)	Interest to be paid upon non-fulfilment (in ₹ million)	Total consequence of non-fulfilment (duty and interest) (in ₹ million)
Fiscal 2022	Fiscal 2028	330.07	53.80	38.24	92.04
Fiscal 2023	Fiscal 2029	347.51	57.93	34.35	92.28
Fiscal 2024	Fiscal 2030	1,820.25	303.38	126.08	429.46
Fiscal 2025	Fiscal 2031	1,024.17	166.74	44.43	211.17
Fiscal 2026	Fiscal 2032	913.12	152.64	19.63	172.27
Total		**4,435.12**	**734.49**	**262.73**	**997.22**

We may also face operational and reputational risks arising from changes in EPCG Scheme, delays in obtaining extensions or endorsements, or disputes regarding interpretation of export obligation requirements.

28. We engage in foreign currency transactions and fluctuations in the exchange rate between the Rupee and other currencies may adversely affect our operating results.

Our financial statements are presented in Indian Rupees. However, our results of operations may be influenced by the currencies of countries from which we procure raw material as well as by currencies in which we export. Exchange rate fluctuations between the Indian Rupee and foreign currencies, especially USD, may have an adverse impact on our results of operations, cash flows and financial condition. Recently, the Indian Rupee was at an all-time low against the U.S. Dollar. While this depreciation did not adversely impact the cost structure of our USD denominated imports, we cannot assure you that any future exchange rate fluctuations will not have a material adverse effect on our business, results of operations, financial condition, and cash flows. For details in relation to our revenue from foreign currencies, see "- ***We derive a portion of our revenue from operations from outside India and expect to grow our international business going forward. In the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations from outside India accounted for 0.99%, 1.50%, 1.17% and 0.22% of our revenue from operations, respectively. Our inability to handle risks associated with our export sales, including the imposition of tariffs or other anti-outsourcing legislation, could adversely affect our sales to customers in foreign countries, our results of operations, financial condition and cash flows."*** on page 51.

The table below sets forth details of our foreign currency exposure as of the dates indicated:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (₹ million)	20.24	61.77	4.52	-
Trade payables (₹ million)	228.79	261.40	151.38	283.08
Capital creditors (₹ million)	122.81	117.51	35.33	24.48
Advances from customers (₹ million)	12.92	-	-	-
Capital advance (₹ million)	651.95	-	-	-

We do not actively hedge our exposure to foreign currency in order to safeguard our cash flows and financial performance, and as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. While we have not experienced any adverse impacts on our results of operations, financial condition, or cash flows due to not hedging foreign exchange risks in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that such instances will not occur in the future.

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

As of September 30, 2026, our total secured and unsecured borrowings amounted to ₹5, 771.64 million. For details on our outstanding loans, please see "***Financial Indebtedness***" and "***Restated Consolidated Financial Information – Note 21-25***" on pages 479 and 382, respectively. Set forth below are details of our debt-equity ratio, debt service coverage ratio and interest coverage ratio for the period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt-Equity ratio [(1)]	0.79	0.81	0.90	0.82
Debt service coverage ratio [(2)]	7.55	2.11	1.09	1.18
Interest coverage ratio [(3)]	4.82	7.19	5.43	11.71

Notes:

(1) Debt-Equity Ratio is calculated as total debt (comprising long-term borrowings and short-term borrowings, including current maturities of long-term debt, non-current lease liability and current lease liability) divided by total equity (comprising equity share capital, other equity and instrument entirely equity in nature, excluding revaluation reserves).

(2) Debt Service Coverage Ratio is calculated as earnings available for debt service (i.e., net profit after tax plus non-cash charges such as depreciation and amortisation plus finance costs to the extent applicable) divided by debt service (i.e., interest and lease payments plus principal repayments of long-term borrowings made during the year/period).

(3) Interest Coverage Ratio is calculated as earnings before interest and tax (EBIT) (i.e., restated profit before tax plus finance costs) divided by finance costs.

We have entered into agreements for short-term and long-term loans, working capital facilities and other borrowings. Our inability to meet our obligations under our financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include a variety of conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- issue and allotment of Equity Shares by our Company, and transfer of Equity Shares in the offer for sale by certain existing shareholder(s) of our Company;
- change in the ownership/ control and/or management control of our Company including change or dilution in the shareholding of the promoter and promoter group;
- changes in the capital structure including shareholding pattern of our Company which may include, reduction/increase in the shareholding of the existing shareholder(s) of our Company, a sub-division, or otherwise;
- lock-in of shareholding of the promoter and other shareholder(s), in compliance with applicable law; and
- changes in the management of our Company, including changes in the composition of the board of directors, and appointment of independent directors and changes in the key managerial personnel and senior management of our Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise.

For more details, see "***Financial Indebtedness***" on page 479.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. For example, certain of our financing arrangements specify that upon the occurrence of an event of default, the lender shall have the right to, among others, cancel the outstanding facilities available for drawdown, declare the loan to be immediately due and payable with accrued interest, impose a penal interest on the principal amount or enforce rights over the security created. Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with additional covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. While we have not experienced any instances of non-compliance with financial or restrictive covenants under our financing agreements that have materially and adversely affected our results of operations during the three months

ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will continue to be in compliance with these financial or restrictive covenants in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

30. Certain of our Subsidiaries, Group Companies, Directors, Promoters and members of Promoter Group, are engaged in or are authorized by their constitutional documents to engage in business activities which are similar to those undertaken by our Company as applicable, which may result in conflicts of interest.

Certain of our Subsidiaries, Group Companies, Directors, Promoters and members of our Promoter Group are engaged in or are authorized under their respective memorandums of association to carry on the business of *inter alia*, manufacturing, marketing, producing, processing, supplying, buying, selling, exporting, importing and to act as agent, stockist, distributors, suppliers, representative, consultant, collaborator, consignor or otherwise to deal in all kinds of baby care products, sanitary wears, baby diapers, baby liners and other baby hygiene products, and other hygiene products for men, women and babies as applicable. As on the date of this Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and are engaged in the similar line of business as our Company. However, given that these are the wholly-owned subsidiaries of our Company, there is no non-compete agreement signed with any of our Subsidiaries and there is no conflict of interest between our Company and our Subsidiaries and while we do not have any defined policy to address any conflict of interest that may arise in the future, our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Details of the Subsidiaries, Group Companies, Directors, Promoters and members of our Promoter Group that are engaged in or are authorized under their constitutional documents, as applicable, to engage in similar business activities are set forth below:

S. No.	Individuals/ Entities
	Subsidiaries
1.	Swara Hygiene Private Limited
2.	Solis Hygiene Private Limited
3.	Swara Corp
4.	K.A. Enterprises (Hygiene) Private Limited
	Group Companies
1.	Firstcry Retail DWC LLC
2.	Firstcry Trading Company
	Directors
1.	Alok Birla
2.	Sangita Birla
	Promoters
1.	Alok Birla
2.	Sangita Birla
3.	Udit Alok Birla
4.	Brainbees Solutions Limited
5.	Anadya Bon Merchari LLP
	Promoter Group
1.	Anadya Baby Products
2.	K.A. Enterprises
3.	Digital Age Retail Private Limited
4.	Firstcry General Trading LLC

We cannot assure you that our Promoters, or members of our Promoter Group will also not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, cash flows and results of operations. While exercising rights as our Shareholders, our Promoters may consider the interest of all their subsidiaries and affiliates, which may not align with our interests. Our Promoters may be involved in other ventures which are engaged in similar line of activities or business as that of our Company. Our Promoters may also be interested to the extent of any transactions or business arrangements entered into by our Company or such Promoters or other entities in which our Promoters hold equity shares or have any interest with respect to such ventures. For details, see "***History and Certain Other Corporate Matters – Our Subsidiaries***", "***Our Group Companies - Related business transactions with our Group Companies and significance on the financial performance of our Company***" on pages 314 and 496, respectively.

31. One of our Subsidiaries, KAEHPL has incurred losses in the last three Fiscals, and any similar losses in the future could adversely affect our business, financial condition and cash flows.

We acquired our Subsidiary, KAEHPL on December 25, 2025. KAEHPL has incurred losses in the last three Fiscals, as set forth in the table below.

(₹ in millions)

Particulars of KAEHPL	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	389.47	393.73	-	-
Net Worth	548.20	546.58	0.01	0.03
Total Borrowings (current and non-current)	383.81	306.27	0.05	0.05
Profit/(loss) for the year	1.53	(13.23)	(0.02)	(0.02)

The losses incurred by KAEHPL in Fiscal 2024 and Fiscal 2025 were primarily on account of KAEHPL being non-operational during such periods, with no material revenue generating activities. KAEHPL was also non-operational for a majority of Fiscal 2026 and only became operational pursuant to acquiring the business of KA Enterprises on December 19, 2025, which was engaged in the manufacture of sanitary napkins. For details, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations - Inorganic Growth through Acquisitions***" on page 436.

We cannot assure you that such losses will not recur in the future. Further, we cannot assure you that any of our other Subsidiaries, will not incur losses in the future. Any losses incurred by our Subsidiaries could adversely affect their business operations, financial condition and ability to fund growth initiatives and capital expenditure requirements. In addition, sustained losses at any of our Subsidiaries may require financial support from our Company, divert management resources and attention, and impact operational efficiencies across our Group. Any deterioration in the financial performance of our Subsidiaries could adversely affect our consolidated profitability, cash flows, financial condition and results of operations.

32. Our failure to identify and understand evolving industry trends and preferences and to adopt new technologies and develop new products to meet customer demands may adversely affect our business, results of operations, financial condition and cash flows.

Our ability to anticipate changes in technology and regulatory standards and to develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive.

We cannot assure you that we will be able to identify and understand evolving industry trends and preferences or be able to secure the necessary technological knowledge that will allow us to adopt new technologies and develop new products in our portfolio to keep pace with evolving requirements of diapers and feminine hygiene products and customer preferences. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. In addition, any new technologies that we adopt from time to time may not perform as well as expected.

The cost of implementing new technologies and related expenditure could be substantial and may exceed initial estimates, which could prevent us from adopting such technologies. We are also subject to the risks generally associated with new product introductions, including lack of market acceptance, delays in product development and failure of products to operate properly. While we have not faced any such instances in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that such instances will not arise in the future and may have an adverse impact on our business, results of operations, financial condition and cash flows. We may also incur capital expenditures to develop products to meet customer demands, and those demands may be delayed at the customers' end due to delays in product launches. Our failure to successfully develop and produce new products could adversely affect our business, results of operations, financial condition and cash flows.

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33. Our Manufacturing Facilities are subject to periodic inspections and audits by customers. We may be recipient of adverse observations from such visits which may impact our business and reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.

We are contractually obligated to meet stringent quality standards and product specifications set out in our agreements with customers that operate in consumer-sensitive markets such as baby diapers, feminine hygiene, adult diapers and other such consumer hygiene products. Our Manufacturing Facilities and finished products are subject to regular inspections, audits, and quality assessments by our customers.

Failure to comply with these contractual quality requirements would constitute a breach of our obligations and may result in penalties, claims for damages, or termination of customer contracts. While we have not received any liability claims related to non-compliance with customer quality standards or any material critical observations as a result of these audits, during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 that adversely impact our business, financial condition, revenue from operations and cashflows we cannot assure that such claims or observations will not arise in the future.

In addition, any corrective actions required following such audits may involve operational disruptions, additional costs for remediation, or investments in upgraded quality control systems. These factors could materially and adversely affect our business, financial condition, results of operations, and cash flows.

Additionally, the acquisition of new customers is also preceded by various quality audits conducted by such customers. As such, customer acquisition can take a long lead time and may be adversely impacted if we fail to meet quality audit requirements, which could limit our ability to expand into certain markets, or secure new contracts and expand our customer base.

34. Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities. We may be recipient of adverse observations from such visits which may damage our business and reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.

As a manufacturer of consumer hygiene products, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India including the Bureau of Indian Standards, local law applicable to factories and the countries to which we export our products. Our Manufacturing Facilities are also subject to periodic inspections and audits by these regulatory authorities. While there have been no adverse remarks arising from inspections and audits conducted by these authorities in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that there would not be any such adverse remarks in the future.

If we are not in compliance with the requirements prescribed by such authorities, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, interruption of our operations, or claims resulting from noncompliance with contractual obligations. Any such actions may adversely affect our business, results of operations, financial condition and cash flows.

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

As on June 30, 2026, we had a workforce of 792 permanent employees. Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, results of operations, financial condition and cash flows. We also rely on third parties for certain aspects of our business operations, including on-site job work. As of June 30, 2026, we engaged 1,006 contract laborers.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees	792	775	571	504
Number of contract labours	1,006	960	657	466

We rely on contract labour to perform a variety of on-site job work related to the manufacturing of our products, including assembly, manufacturing support, inspection, among others. Engaging contract labourers exposes us to risks relating to compliance with labour laws, worker safety standards and potential disputes over wages or benefits. In addition, reliance on contract labour may lead to variability in workforce quality and availability, which could adversely impact our operations and reputation. The table below sets forth details of our expenses towards contract labourers for the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses incurred towards contract labourers (₹ million)	53.58	176.78	132.41	97.78
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Expenses towards contract labourers as a percentage of revenue from operations (%)	1.66%	1.52%	1.40%	1.30%
Total expenses (₹ million)	3,135.58	10,904.22	8,576.16	6,479.33
Expenses towards contract labourers as a percentage of total expenses (%)	1.71%	1.62%	1.54%	1.51%

Our reliance on third-party contract labor for outsourced job works and on transport and logistics providers for transportation of our products may affect the quality and workmanship of our products, as well as our ability to meet delivery timelines to our customers. We may be required to incur additional costs to remedy any deficiency in services provided by these third parties. Any strikes or labor unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in our operations. Further, while we have not faced any such disruption that have materially and adversely affected our results of operations for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, any future disruption owing to any activities by our permanent employees or in the availability of our contract labor providers may disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

36. Our delivery schedules and ability to supply products to our customers may be adversely impacted due to disruptions in transportations services on account of events such as natural disasters, pandemics, civil unrest and mass protests.

We also rely on transport and logistics providers to arrange transportation of our products to our customers. Any disruptions in transportation services due to natural disasters, pandemics, mass protests or strikes by transportation service providers, civil unrests, or similar events could impact the delivery schedules and supply chain, which could adversely affect our business, results of operations, financial condition, and cash flows. In addition, disruptions in transportation services could also have an adverse impact on our reputation since customers may experience delay.

Our reliance on transport and logistics providers for transportation of our products may affect our ability to meet delivery timelines to our customers. We may be required to incur additional costs to remedy any deficiency in services provided by these third parties. While we have not had any instances of disruption in our delivery schedules in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that any future temporary suspension of transportation services, whether arising from local or nationwide protests concerning freight charges or otherwise, will not affect us.

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37. Any disruptions in the availability of electricity, fuel and water at our Manufacturing Facilities may adversely affect our business operations.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. Moreover, prolonged disruptions in the availability of electricity, fuel and water may require us to suspend our operations. The table below sets out our power and fuel charges for the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel charges (₹ million)	72.65	238.47	163.78	133.09
Total Expenses (₹ million)	3,135.58	10,904.22	8,576.16	6,479.33
Power and fuel expenses, as a percentage of total expenses (%)	2.32%	2.19%	1.91%	2.05%

We depend on state-owned electricity distribution companies for our electricity requirements, source our fuel requirements from state-owned suppliers and our water requirements from government-owned utility providers. During the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instances of power cuts or shortage of fuel or water that have required us to shut down or suspend operations at any of our Manufacturing Facilities that have materially and adversely affected our results of operations. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and in a cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.

38. We regularly work with hazardous and flammable materials and activities in our operations can be dangerous, which may cause injuries to people or property.

Our business requires employees to work under potentially dangerous circumstances or with flammable materials. While we continuously ensure compliance with all requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases, and other environmental risks. Such hazards may result in personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of our operations and the imposition of civil or criminal liabilities. While we have not faced any instances of accidents at our Manufacturing Facilities which materially and adversely affected our business during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that there will be no such instance in the future.

39. Non-compliance with and changes in, safety, environmental and labour laws and other applicable laws and regulations, may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations, including in relation to safety, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For details on regulations and policies applicable to our business, see "***Key Regulations and Policies in India***" on page 298. We handle and use hazardous materials in our manufacturing activities, and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment.

Laws and regulations may limit the amount of hazardous and pollutant discharge that our Manufacturing Facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. While we have not been liable for such discharge of materials beyond prescribed limits for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will not breach such limits in the future, which may require us to shut down our Manufacturing Facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are also subject to the laws and regulations governing employees and labor, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making expenditures on an on-going basis to comply with all applicable environmental, health and safety and labor laws and regulations. We have not been found to

be materially non-compliant with any such environmental, health and safety and labor law and regulations for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024. However, we cannot assure you that we will not be found to be in noncompliance with, or remain in compliance with all applicable environmental, health and safety and labor laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a significant increase in the costs of production, which may adversely affect our business, results of operations, financial condition and cash flows.

In addition, we are subject to Extended Producer Responsibility ("EPR") obligations under the Plastic Waste Management Rules, 2016 (as amended from time to time, including by the Plastic Waste Management (Amendment) Rules, 2018, the Plastic Waste Management (Second Amendment) Rules, 2022. Under the EPR framework, producers, importers and brand owners ("PIBOs") of plastic packaging are required to register with the Central Pollution Control Board ("CPCB") or the relevant State Pollution Control Board, and meet prescribed annual targets for collection, recycling, reuse (in the case of rigid plastic packaging) and use of recycled plastic content, across specified packaging categories (including rigid plastic packaging, flexible plastic packaging, multi-layered plastic packaging and plastic sheets or packaging made from compostable plastics). We are required to demonstrate compliance through the centralized online portal developed by CPCB and through the procurement of plastic-waste processing and recycling evidence or certificates. Failure to meet EPR targets may result in the imposition of environmental compensation by the CPCB, and such payment does not ordinarily extinguish the underlying EPR obligation, which may still need to be fulfilled. In addition, our EPR reporting obligations continue to evolve, including most recently through new information-filing requirements applicable to PIBOs with effect from 1 July 2025.

Further, to the extent our products include hygiene products (such as sanitary pads, diapers or adult incontinence products) that utilise plastic packaging or components, such products are already within the scope of the plastic-packaging EPR framework. Additionally, there are ongoing policy discussions and regulatory developments that may lead to the introduction of a separate, mandatory EPR framework specifically applicable to hygiene product waste, potentially imposing further collection, recycling or safe-disposal obligations on producers and brand owners of such products. We cannot assure you that any such forthcoming EPR regime for hygiene products will not result in material additional compliance costs, require changes to product design or packaging, or impose financial penalties for non-compliance. Any such developments, individually or in the aggregate, could adversely affect our business, results of operations, financial condition and cash flows.

40. Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

Our business is subject to seasonality as consumer demand for our consumer hygiene products is generally highest during the months of November to February due to colder weather conditions, and generally lower during the summer season. Due to these seasonal fluctuations, our sales and results of operations may vary by quarters, and the sales and results of operations of any given quarter may not be relied upon as indicators of the sales or results of operations of other quarters or of our future performance.

Seasonality also makes it challenging to forecast demand for our products, as the supply chain management and sales volumes can vary significantly and unexpectedly. We make planning and spending decisions, including capacity expansion, procurement commitments, personnel needs and other resource requirements based on our estimates of demand. Failure to meet demand associated with the seasonality in a timely manner may adversely affect our financial condition and results of operations.

41. Adverse publicity and the use of social media may adversely affect our reputation or subject us to fines or other penalties.

We may be subject to adverse publicity relating to, among other things, our product quality, brands, customer complaints, production facilities and employee relationships. Adverse publicity may negatively impact our reputation, regardless of whether the allegations are valid. The negative impact of adverse publicity relating to any of our products, brands or production facilities may extend far beyond the product, brand or facility involved to affect some or all of our other products and facilities. While we have not faced any such instances of negative publicity in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, such adverse publicity may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Additionally, as laws and regulations and public opinion rapidly evolve to govern the use of social media platforms, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms and devices could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have an adverse effect on our business, financial condition and results of operations.

42. We do not own our Registered and Corporate Office, our Manufacturing Facilities and our warehouses, and thus we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flows.

We do not own our Registered and Corporate Office, our Manufacturing Facilities, which are all occupied by us on a long-term leasehold basis. Additionally, our warehouses are also on a leasehold basis. In relation to our Registered and Corporate Office and our Manufacturing Facilities and warehouses which are occupied by us on a leasehold basis, there is no conflict of interest between us and our lessors, and all such lease arrangements which we entered into with related parties were at arm's length and in compliance with applicable laws and regulations. Our Registered and Corporate Office is located at Plot No 381 to 388, Sector-3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India, the details of which are set forth below.

As on the date of this Red Herring Prospectus, we operate four Manufacturing Facilities at our centralized manufacturing hub in Pithampur, Dhar, Madhya Pradesh, India and Indore, Madhya Pradesh, India, with a total area of more than 75,000 square meter, the details of which are as follows:

Sr. No.	Commencement of operation	Size (Square meter)	Products manufactured	Location	Name of the lessor	Date of lease deed	Lease validity	Lease rent per annum (in ₹ million)	Whether the lease deed is adequately stamped	Whether leased from a related party (yes/no)	Nature of ownership interest
Our Company											
1.	March 1, 2018	20,500.00	Baby diaper	Plot No 381-388 Sector 3 Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	Governor of Madhya Pradesh acting through the Managing Director, M P Audyogik Kendra Vikas Nigam (Indore) Limited	June 23, 2017	99 years	0.22	Yes	No	Lease
Swara Hygiene											
2.	January 15, 2024	22,864.00	Baby diapers	Plot No 7 Sector 5 Integrated Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	The Governor of Madhya Pradesh acting through the Executive Director, M.P. Industrial Development Corporation Regional Office, Indore	March 20, 2021	99 years	0.48	Yes	No	Lease
Solis Hygiene(1)											
3.	September 1, 2022	31,239.00	Baby diapers & Adult diapers	Plot No 8 Sector 5 Integrated Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	Governor of Madhya Pradesh acting through Executive Director MPIDC Regional Office Indore	June 8, 2021	99 years	0.70	Yes	No	Lease
KAEHPL											
4.	July 31, 2019	1,975.96	Sanitary napkins	35/1, Gram Jakhiya, Opposite Revti Range Indore - 452001, Madhya Pradesh, India	Durgesh Shukla	December 1, 2025	13 months	1.94	Yes	No	Lease

(1) Solis Hygiene's Manufacturing Facility has one manufacturing line for the production of sanitary napkins which is operated by KAEHPL.

(2) *We are also in the process of establishing a new manufacturing facility in Pithampur, for which we propose to utilize a portion of the Net Proceeds. For details see "**Objects of Offer – Details of the Objects of the Offer – Part-financing the capital expenditure towards setting up the Project**" on page 142.*

Additionally, the details of the warehouses that we operate are set forth below:

S. No.	Particulars of the warehouse	Effective date of lease	Date of expiry	Aggregate area
	Company			
1.	Dhannad 2 Warehouse, Survey No. 988/2, Pithampur Indore Airport Road, Near container Depot, Village: Dhannad, Indore 453 001, Madhya Pradesh, India	June 12, 2026	May 12, 2027	27,000 square feet
2.	Dhannad 1 Warehouse, Survey No. 989/1, Pithampur Indore Airport Road, Near Container Depot, Village: Dhannad, Indore 453 001, Madhya Pradesh, India	June 12, 2026	May 12, 2027	20,000 square feet
3.	Kheda Warehouse, Plot no. 13-B, Industrial Growth Centre, Kheda, Sector 3, Pithampur, Dhar 454775, Madhya Pradesh, India	January 27, 2026	December 27, 2026	50,800 square feet
4.	TiHi Warehouse 1, Multi Modal Logistic Park (MMLP) Agra – Mumbai National Highway, Village Tihi, Teh. Mhow, Indore 453 331, Madhya Pradesh, India	April 20, 2026	March 19, 2027	26,910 square feet
5.	TiHi Warehouse 2, Multi Modal Logistic Park (MMPL) Agra – Mumbai National Highway, Village Tihi, Teh. Mhow, Indore 453 331, Madhya Pradesh, India	June 28, 2026	May 27, 2027	26,910 square feet
6.	Sana Warehouse 1, Survey No. 314/5 and 314/8 (peki), Gram Bhatkhedi, Tehsil Mhow, Indore 453 441, Madhya Pradesh, India[(2)]	July 1, 2026	June 1, 2027	47,168 square feet
7.	Sana Warehouse 2, Survey No. 75/1, Plot no. 1, Vishwas Nagar, Gram Banjari, Tehsil Mhow, Indore 453 441, Madhya Pradesh, India[(2)]	July 1, 2026	June 1, 2027	20,000 square feet
8.	Mustatil No 5-4-10-11 And Kila No.16-1,19-2,5-1 And 1-1-1, village Jhamuwas, Tehsil Taliru, District Mewat- 122 105,Haryana, India	June 10, 2026	June 9, 2027	Not applicable
9.	Hitech Warehouse No 1A, H. No 22-197/1, Shamshabad, Hyderabad 501 218, Telangana, India	November 5, 2026	October 4, 2027	Not applicable
10.	Godamwale Trading & Logistics Private Limited, Survey No 30, Obanayakanahalli, kasaba hobli, Nelamangala Bangalore Rural, Karnataka, India	March 1, 2025	February 28, 2028	10,000 square feet
11.	Warehousing Express, Khasra No. 1395/684/2, NH-8, Exit No. 12, Near Hero Honda Chowk, Village Khandsa, Gurgaon- 122001, Haryana, India	April 1, 2023	March 31, 2029	20,000 square feet
12.	Warehousing Express, Survey No. 94/3, Koralur Village, Kasaba Hobli, Hoskote Taluk, Bangalore 560067, Karnataka, India	October 1, 2025	September 30, 2031	25,260 square feet
13.	Shukla Warehouse 1, 35/1, Industrial Premises, Shukla Brother Warehouse, Opp. Rewati Range Sanwer Road Gram Jhakiya, Indore 453 555, Madhya Pradesh, India[(3)]	January 27, 2026	December 27, 2026	7,000 square feet

S. No.	Particulars of the warehouse	Effective date of lease	Date of expiry	Aggregate area
14.	Shukla Warehouse 2, 35/1/1/2, Industrial Premises, Shukla Brother Warehouse, Opp. Rewati Range Sanwer Road Gram Jhakiya, Indore 453 555, Madhya Pradesh, India[3]	January 27, 2026	December 27, 2026	10,858 square feet
15.	Mohammad Anwar Warehouse, Survey No 314/5 and 314/8 (peki) Gram Bhatkhedi Tehsil Mhow, Indore 453 441, Madhya Pradesh, India	December 2, 2025	December 1, 2026[4]	20,000 square feet
16.	Orion Warehouse, Howrah, Mouja Bhagabatpur, JL No. 07, Dag No. 406, 407, 408, 409, 410, 411, 419, 420. Sankrail Industrial Park, NH-6, Bhagabatpur, Sankrail, Howrah 711 313, West Bengal India	January 5, 2025	January 4, 2028	Not applicable
17.	Plot No. 393, Sector 3, Industrial Area, Pithampur, District Dhar, Madhya Pradesh, India	March 2, 2026	February 2, 2027	15,000 square feet
18.	Survey Nos: 10/4A1,10/4A2A,10/2E,26/3 of Poochiathipedu village of Thiruvallur Taluk, India	February 7, 2024	February 18, 2027	30,000 square feet
	Swara Hygiene Private Limited			
1.	Lion, Plot No. 5, Integrated I/A. Pithampur Sector-5, Dhar, Madhya Pradesh, India	February 16, 2023	Valid for a period of 99 years	21,578 square feet
2.	Methwada, Warehouse, S. No. 366, Mhow Neemuch Road, GPS Khatediya, Methwada, Indore 453 001, Madhya Pradesh, India	January 27, 2026	December 27, 2026	29,500 square feet
3.	SGL Warehouse 1, Survey No. 994/4 Sagore, Pithampur 454 774, Madhya Pradesh, India[1]	March 2, 2026	February 2, 2027	39,000 square feet
4.	SGL Warehouse 2, Survey No. 994/5 Sagore, Pithampur 454 774, Madhya Pradesh, India[1]	March 2, 2026	February 2, 2027	43,100 square feet
5.	TiHi Warehouse, Multi Modal Logistic Park (MMLP) Agra – Mumbai National Highway, Village Tihi, The Mhow, Indore 453 331, Madhya Pradesh, India	October 25, 2026	September 24, 2027	21,528 square feet
6.	Mustatil No 5-4-10-11 And Kila No.16-1,19-2,5-1 And 1-1-1, Village Jhamuwas, Tehsil Taliru, Mewat 122 105, Haryana lndia	August 17, 2024	August 16, 2029	Not applicable
7.	Hitech Warehouse, Warehouse No 1A, H. No 22-197/1, Shamshabad, Hyderabad 501 218, Telangana, India	February 5, 2024	February 1, 2027	17,000 square feet
8.	Godamwale Trading and Logistics Private Limited, Survey no. 30, Obanayakanahalli, kasaba hobli, Nelamangala Bangalore Rural, Karnataka, India	March 1, 2025	February 28, 2028	10,000 square feet
9.	Warehousing Express, Sy No. 94/3, Koralur Village, Kasaba Hobli, Hoskote Taluk, Bangalore 560 067, Karnataka, India	October 1, 2025	September 30, 2031	25,260 square feet
10.	Khasra No. 1395/684/2, NH-8, Exit No. 12, Near Hero Honda Chowk, Village Khandsa 122 001, India	April 1, 2023	March 31, 2029	20,000 square feet
11.	Orion Warehouse, Howrah, Mouja Bhagabatpur, JL No. 07, Dag No. 406, 407, 408, 409, 410, 411, 419, 420. Sankrail Industrial Park, NH-6,	January 5, 2025	January 4, 2028	Not applicable

S. No.	Particulars of the warehouse	Effective date of lease	Date of expiry	Aggregate area
	Bhagabatpur, Sankrail, Howrah 711 313, West Bengal, India			
12.	Survey No.s 10/4A1,10/4A2A,10/2E,26/3 of Poochiathipedu village of Thiruvallur Taluk, India	February 7, 2024	February 7, 2027	30,000 square feet
	Solis Hygiene Private Limited			
1.	Patel Warehouse, Survey No. 994/4 and 994/5 Gram Sagore Zone 7, Ward 24, Pithampur 454 775, Madhya Pradesh, India	June 20, 2026	May 20, 2027	62,651 square feet
2.	Narayan Warehouse, Survey No. 320/1/6 and 320/1/4/1, Gram Bardari, Pithampur, Industrial Area, Dhar 454 774, Madhya Pradesh, India	June 15, 2026	May 15, 2027	24,200 square feet
	K.A. Enterprises (Hygiene) Private Limited			
1.	ICD Dhannad, Survey No. 990, Pithampur Indore Airport Road, Village Dhannad, Indore, Madhya Pradesh, India	July 15, 2026	June 15, 2027	17,000 square feet

(1) These warehouses are part of a single leave and license agreement dated March 2, 2026, and therefore considered as a single warehouse.

(2) These warehouses are part of a single leave and license agreement dated June 2, 2026, and therefore considered as a single warehouse.

(3) These warehouses are part of a single leave and license agreement dated January 27, 2026, and therefore considered as a single warehouse.

(4) Our Company is in the process of renewing this lease deed.

The lease agreements of our warehouses include certain key terms and conditions including, inter alia, that the agreements can be mutually terminated by providing one month's notice in writing, that the confidentiality is to be maintained by each of the parties involved, that if any of the provision of the agreement becomes, in whole or part, invalid or unenforceable, it would not make the entire agreement invalid or unenforceable.

The lease periods and rental amounts for these properties vary on the basis of their locations. Additionally, the manufacturing facility of one our Subsidiaries, i.e., KAEHPL is on short term lease hold basis and we cannot assure you that we will be able to renew our leases including our short term leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. Additionally, certain of our warehouses are also on short term lease hold basis. The warehouse leases are not material and accordingly, if we are not able to renew any of the warehouse leases it will not have any material adverse impact on our business and operations. Further, if we are required to relocate our business operations or shut down our manufacturing units during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. Although, we have not faced any such instances where our leases for our warehouses were not renewed for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, certain of the leases related to our warehouses may expire and we may not always be able to renew the same. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements are not duly registered and adequately stamped, we may face challenges in enforcing them. Further, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

43. Our success largely depends upon the knowledge and experience of our Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to attract and retain them along with other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our business and financial performance depends largely on the efforts and abilities of our Directors, Key Managerial Personnel and Senior Management. In particular, we depend on Alok Birla, our Chairman and Managing Director for his significant experience in the hygiene industry and his vision to steer the long-term strategic direction of our business. From time to time, there may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition. In order to retain our KMPs and SMPs, our Company has adopted measures such as institution of the 'Swara Baby Products – Employee Stock Option Scheme 2026' and offering competitive remuneration including performance-linked incentives, to its KMPs and SMPs. We cannot assure you that these retention measures will be effective in the long term and will help us retain our key employees. While we have not experienced any attrition at our Key Managerial Personnel and Senior Management level over the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, we would be able to replace such member(s) in a timely and cost-effective manner.

Additionally, as per the Shareholders' Agreement and the Letter Agreement dated June 27, 2026, Alok Birla also has the right to nominate and maintain two directors on the Board up till the time that Alok Birla and/or Udit Alok Birla are in the employment of our Company or any of our Subsidiaries, as applicable. In case both Alok Birla and Udit Alok Birla's employment has been terminated, Alok Birla will not be entitled to appoint the directors and the office of such nominated directors appointed by Alok Birla on the Board of our Company will automatically be deemed to have been vacated. These nomination rights will continue post listing of our Company. For details, see "***History and other corporate matters- Key terms of the shareholder's agreement and other material agreements- Letter Agreement dated June 27, 2026 entered into by and amongst our Shareholders i.e., Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble***" and "***History and other corporate matters- Key terms of the shareholder's agreement and other material agreements- Shareholders' agreement dated June 27, 2026 entered into amongst our Company, Brainbees Solutions, Alok Birla, Anadya Bon Merchari LLP, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble ("Shareholders' Agreement")***" on pages 312 and 311. Accordingly, since Alok Birla has a right to nominate and maintain two directors on the Board, the continuation of employment of the two nominee directors is dependent on the continued association of either Alok Birla or Udit Alok Birla with our Company or any of our Subsidiaries, as applicable. We cannot assure you that Alok Birla or Udit Alok Birla will continue to be in the employment of our Company or any of our Subsidiaries, as applicable, and in case of cessation of both of their employment, the nominee directors will automatically be terminated from the Board of our Company. which might have a material impact on the management decisions of our Company.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, technology, sales, marketing and operations.

As of June 30, 2026, we had 792 permanent employees (which includes three Key Managerial Personnel and five Senior Management Personnel). For details, see "***Our Business***" and "***Our Management***" on pages 261 and 318, respectively. The table below sets forth the attrition rates of our permanent employees (excluding Key Managerial Personnel and Senior Management):

Particulars	Attrition (permanent employees) during the period	Number of permanent employees as of the end of the period	Attrition rate (permanent employees) (%)*
Three months ended June 30, 2026	115	792	12.68%
Fiscal 2026	236	775	26.05%
Fiscal 2025	214	571	27.26%
Fiscal 2024	104	504	16.25%

**Attrition rate has been calculated as attrition of permanent employees during the period divided by sum of number of permanent employees at the beginning of the period and number of permanent employees added during the period.*

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

44. Some of our Directors do not have prior experience with listed entities which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence and operational performance.

Some of our Directors do not have prior experience as directors of listed entities in India or internationally. While our Directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards and responsibilities applicable to listed companies in India. Any lack of experience of our Directors in managing the specific demands of a listed entity, including compliance with the SEBI Listing Regulations and other statutory requirements may affect the efficiency of decision-making processes and the overall governance of our Company. The lack of prior experience in managing a listed company may pose challenges in effectively overseeing our Company's transition to a listed entity and in ensuring ongoing compliance with applicable laws, regulations and listing requirements. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss and adverse effects on our business, financial condition, cash flows and results of operations. We cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence or operational performance.

45. Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows.

We depend upon information technology systems for our business operations, including in particular our manufacturing processes at our Manufacturing Facilities. Our IT systems are potentially vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities, denial-of-service attacks, the use of social engineering and other means to compromise confidentiality, integrity and availability of our IT systems, confidential information and other data. Cyber-attacks targeted at our information technology systems may affect our business operations by interfering with, among others, our (i) automation systems which we utilize to automate our manufacturing processes at our Manufacturing Facilities, and (ii) enterprise resource planning systems which we utilize to manage our raw material and inventory levels. While we have not experienced any significant disruptions to our information technology systems due to cyber-attacks for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will not encounter any such disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations, financial condition and cash flows.

Our systems are also potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data, including personal data of customers, to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. While we have not experienced any significant data breaches for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

46. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

We possess certain technical knowledge about our products, including technical knowledge relating to process technology and patents that we have filed. For details, see "***Our Business – Intellectual Property Rights***" on page 292. Our technical knowledge is one of our key assets, which may not be adequately protected by intellectual property rights such as patent registration. Thus, as some of our technical knowledge can only be protected by secrecy, we cannot assure you that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitors. We cannot assure you that such agreements will be successful in protecting our technical knowledge. We have not faced any instance of leakage of technical knowledge which has materially and adversely affected our financial condition in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024. The potential damage from such disclosure is heightened as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the consumer hygiene sector could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

47. Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms, which amongst other factors is dependent on our credit rating. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.

We have received certain credit rating from CRISIL pursuant to its last credit bulletin dated February 5, 2025, and March 24, 2026 in relation to certain borrowings availed by us. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. Set out below are credit ratings of our Company and Subsidiaries as of the dates indicated:

S. No.	Name of entity	Instrument	Facility value (in ₹ million)	Rating agency	Credit rating assigned	Date
1.	Our Company	Cash Credit	650.00	Crisil Ratings Limited	Crisil A-/Stable	February 5, 2025
2.	Our Company	Letter of Credit	450.00	Crisil Ratings Limited	Crisil A2+	February 5, 2025
3.	Our Company	Proposed Long Term Bank Loan Facility	400.00	Crisil Ratings Limited	Crisil A-/Stable	February 5, 2025
4.	Our Company	Rupee Term Loan	200.00	Crisil Ratings Limited	Crisil A-/Stable	February 5, 2025
5.	Our Company	Cash Credit	50.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
6.	Our Company	Cash Credit	650.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
7.	Our Company	Proposed Cash Credit Limit	600.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
8.	Our Company	Rupee Term Loan	500.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
9.	Our Company	Rupee Term Loan	200.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
10.	Our Company	Rupee Term Loan	300.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
11.	Our Company	Rupee Term Loan	1000.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
12.	Our Company	Letter of Credit	450.00	Crisil Ratings Limited	Crisil A2+	March 24, 2026
13.	Solis Hygiene	Cash Credit	300.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
14.	Solis Hygiene	Proposed Non-Fund Based limits	150.00	Crisil Ratings Limited	Crisil A2+	March 24, 2026
15.	Solis Hygiene	Term Loan	600.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
16.	Solis Hygiene	Term Loan	700.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026

S. No.	Name of entity	Instrument	Facility value (in ₹ million)	Rating agency	Credit rating assigned	Date
17.	Solis Hygiene	Letter of Credit	150.00	Crisil Ratings Limited	Crisil A2+	March 24, 2026
18.	Swara Hygiene	Cash Credit	450.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
19.	Swara Hygiene	Proposed Cash Credit Limit	300.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026
20.	Swara Hygiene	Letter of Credit	490.00	Crisil Ratings Limited	Crisil A2+	March 24, 2026
21.	Swara Hygiene	Term Loan	750.00	Crisil Ratings Limited	Crisil A-/Stable	March 24, 2026

[*]Our Company has not received any credit ratings for Fiscal 2024 and our Subsidiaries have not received any credit ratings for Fiscal 2025 and Fiscal 2024.

The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. While we have not experienced any downgrade in credit ratings in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, any downgrade in the credit ratings assigned to us could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

48. Certain sections of this Red Herring Prospectus disclose information from the TKC Report which is a paid report and is 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.

Pursuant to being engaged by us, TKC, an independent third-party agency, prepared the TKC Report which has been exclusively commissioned and paid for by us. The TKC Report has been prepared and issued for the purpose of understanding the industries in which we operate, exclusively for the purpose of this Offer. Certain sections of this Red Herring Prospectus include information based on, or derived from, the TKC Report or extracts of the TKC Report. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the TKC Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to us that differ from those we record internally. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The TKC Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should read the industry related disclosures in this Red Herring Prospectus in this context. Also see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data***" on page 20. The TKC Report is not a recommendation to invest or disinvest in any company covered in the TKC Report. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. While our Company, Promoter, Directors and the BRLMs are not related to TKC, we have entered into an engagement letter with TKC dated December 15, 2025, to avail ourselves of consultancy services from TKC. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the TKC Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the TKC Report before making any investment decision regarding the Offer.

49. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations and cash flows.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments, which may adversely affect our cash flow and results of operations. We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request

modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. We have not experienced any write-offs during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024. We consider the write-offs of receivables on a case-to-case basis, depending on the circumstances of each delayed receivable and when we are of the view that recovery of such receivables is unlikely after a reasonable period of time. The following table sets forth our credit loss allowances for doubtful debts and trade receivables for the years/period indicated:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Allowance for expected credit loss (₹ million)	4.59	1.29	2.45	1.17
Trade receivables (₹ million)	1,190.82	1,366.92	1,049.10	557.14
Trade receivable days*	34	43	41	27
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Trade receivables as a percentage of revenue from operations (%)	9.22%	11.74%	11.13%	7.43%

**For Fiscal 2026, 2025, 2024: Trade receivables days are calculated as trade receivables as of the last day of the year divided by revenue from operations multiplied by 365 days. For the three months ended June 30, 2026: Trade receivable days are calculated as trade receivables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days.*

Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, financial condition and results of operations and cash flows.

50. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining internal controls appropriate for the size and complexity of our operations. Our internal audit function conducts ongoing assessments of the adequacy and effectiveness of our systems to ensure adherence to our policies, compliance requirements and internal guidelines. We also periodically test and update our internal processes and systems, and there have been no instances during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 or Fiscal 2024 where failures in internal controls or compliance systems had an adverse impact on our business, financial condition or results of operations.

Despite these measures, we remain exposed to operational risks arising from potential inadequacies or failures in internal processes or systems, and our controls may not be sufficient in all circumstances. Internal controls require continuous review as risks evolve, and their effectiveness depends on human diligence and judgment, which are subject to error. Any lapses could affect the accuracy of our financial reporting, lead to loss of investor confidence and negatively impact the price of our equity shares. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

51. This Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.

We track certain operational and key business metrics (such as gross margin, gross margin percentage, EBITDA, EBITDA margin, EBIT, PAT margin, net worth, net asset value per equity share, return on net worth, return on capital employed, net debt, net working capital days) with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Certain non-GAAP financial measures relating to our operations and financial performance (such as gross margin, gross margin percentage, EBITDA, EBITDA margin, EBIT, PAT margin, net worth, net asset value per equity share, return on net worth, return on capital employed, net debt, net working capital days) have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information.

These non-GAAP financial measures and other industry-related statistical information are supplemental indicators of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. They are not measures of our financial performance or liquidity under these accounting standards and should not be considered in isolation or construed as alternatives to cash flows, profit/(loss) for the year, or any other measure of financial performance or liquidity derived in accordance with applicable accounting standards. Although not calculated in accordance with GAAP, our management believes these measures provide useful information to investors, as they are widely used to evaluate operating performance within the industry.

However, these metrics are not standardized, and other companies may compute them differently, limiting their comparability and analytical utility. Investors are cautioned against relying on such measures in isolation or as substitutes for an analysis of our audited financial statements prepared under applicable accounting standards. If our operating metrics are not accurate representations of our business, if investors do not perceive them to be reliable, or if material inaccuracies are discovered, our business, reputation, financial condition, results of operations and cash flows could be adversely affected. For further information, see "***Other Financial Information – Reconciliation of Non-GAAP Financial Measures***" on page 474.

52. If we are unable to adequately protect our intellectual property rights, our competitive position and business may be adversely affected.

We rely on a combination of trademarks, patents and designs to protect our intellectual property rights. For details, see "***Our Business – Intellectual Property Rights***" on page 292.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents and trademarks will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to the products that we manufacture. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. In addition, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our competitive business.

53. Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our results of operations, cash flows and financial condition.

Our principal types of coverage include insurance policies in relation to plant, fire, burglary, stock fidelity, marine cargo, medical, personal accident and vehicle. See "***Our Business – Insurance***" on page 295 for further details on our insurance coverage. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all. The following table sets out details of our insurance coverage on our tangible assets as of the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of insurance coverage on our tangible assets* (₹ million)	12,671.30	12,780.51	9,398.09	6,620.46
Total tangible assets (₹ million)	9,446.77	8,791.72	7,412.71	6,135.01

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of insurance coverage on our total tangible assets, as a percentage of total assets (%)	134.13%	145.37%	126.78%	107.91%

** Tangible assets have been computed as the aggregate of property, plant and equipment (excluding right of use assets), capital work in progress, inventories and cash in hand of the Company and its Subsidiaries.*

The following table sets out the details of the claims made by us and the settlement amounts received:

Fiscal	Claims made *(₹ million)*	Settlement amounts *(₹ million)*
Three months ended June 30, 2026	Nil	Nil
Fiscal 2026	1.14	0.97
Fiscal 2025	2.82	2.51
Fiscal 2024	Nil	Nil

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks. In particular, we do not have insurance coverage for liabilities and expenses arising from product recall, among other events. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially and adversely affected our results of operations.

In particular, our business and assets are subject to hazards inherent in manufacturing and could suffer damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance. If any or all of our facilities are damaged in whole or in part or we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be adversely affected.

54. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Red Herring Prospectus, including in "***Our Business – Manufacturing Operation- Manufacturing Facilities***" on page 283, are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer, Pradeep Kumar of Khyati Enterprises, in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Facilities. For further details on the independent chartered engineer, see "***Our Business – Manufacturing Operations - Installed Capacity, Actual Production and Capacity Utilization***" on page 285. These assumptions and estimates include availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns and expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant Manufacturing Facilities as of at the end of the relevant period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Red Herring Prospectus.

55. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards the objects included in "***Objects of the Offer***" on page 135. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. 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 such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our 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 our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

56. There are certain delays in payment of statutory dues by our Company and Subsidiaries. Any failure or delay in payment of statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.

We are required to pay certain statutory dues including employees' provident fund contribution, employees' state insurance contributions, GST, professional taxes and labor welfare fund contribution. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

The table below sets forth the details of the statutory dues paid by our Company and its Subsidiaries in relation to its employees for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	Three months ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees for whom payment has been made	Statutory Dues Paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees for whom payment has been made	Statutory Dues Paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees for whom payment has been made	Statutory Dues Paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees for whom payment has been made	Statutory Dues Paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	783	8.72	Nil	784	31.42	Nil	575	22.56	Nil	495	16.65	Nil
Employee State Insurance Act, 1948	241	0.47	Nil	250	1.82	Nil	205	1.53	Nil	226	1.32	Nil
Professional Taxes	677	0.33	Nil	620	1.14	Nil	415	0.79	Nil	320	0.56	Nil
Labour Welfare Fund	544	0.03	Nil	634	0.04	Nil	364	0.03	Nil	294	0.02	Nil
Tax deducted at source	34	7.71	Nil	33	39.45	Nil	36	23.19	Nil	20	79.95	Nil
Goods and Service Tax	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income Tax (other than tax deducted at source)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gratuity	Nil	Nil	Nil	Nil	0.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

There have been certain instances of delays in payment of statutory dues in the past by our Company and its Subsidiaries due to administrative or logistical issues, clerical errors, and technical difficulties. The details of all such delays and the statutory dues (not limited to in respect of our employees) paid are set out below for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Three months ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of Instances	Statutory Dues Paid (₹ in million)	Amount delayed (₹ in million)	Number of Instances	Statutory Dues Paid (₹ in million)	Amount delayed (₹ in million)	Number of Instances	Statutory Dues Paid (₹ in million)	Amount delayed (₹ in million)	Number of Instances	Statutory Dues Paid (₹ in million)	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	8.72	Nil	Nil	31.42	Nil	Nil	22.56	Nil	Nil	16.65	Nil
Employee State Insurance Act, 1948	Nil	0.47	Nil	1	1.82	0.01	Nil	1.53	Nil	Nil	1.32	Nil
Professional Taxes	8	0.33	0.26	28	1.14	0.75	23	0.79	0.53	24	0.56	0.41
Gratuity	Nil	Nil	Nil	3	0.23	0.23	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund	1	0.03	0.01	Nil	0.04	Nil	1	0.03	0	3	0.02	0.01
Tax deducted at source/tax collected at source*	1	24.55	0.93	12	119.43	3.61	4	83.01	4.86	3	116.4	0.30
Goods and Service Tax*	Nil	7.23	Nil	Nil	31.64	Nil	Nil	11.67	Nil	Nil	6.00	Nil
Income Tax Act, 1961* (Other than Tax deducted at source/tax collected at source)	Nil	26.00	Nil	Nil	118.50	Nil	Nil	129.45	Nil	3	179.20	39.20

**The dues reported under these regulations represent the total dues paid during the relevant period, rather than amounts paid specifically in relation to our employees.*

While we have undertaken corrective actions to avoid any such delays in payments in the future, and that the fines and/or penalties we have paid in connection with the delays in payment of statutory dues for the periods indicated above were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

57. We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information (₹1.44 million as at June 30, 2026), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of June 30, 2026, our contingent liabilities that have been disclosed in our Restated Consolidated Financial Information were as follows:

(₹ million)

Particulars	As at June 30, 2026
Bank Guarantee issued by HDFC Bank Limited in favour of the Assistant deputy of customs	0.64
Bank Guarantee issued by ICICI Bank Limited in favour of commissioner of customs	0.80
Total	**1.44**

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Set forth below are contingent liabilities as a percentage of net worth and as a percentage of revenue from operations as of June 30, 2026:

Particulars	As a percentage of Net Worth* (in %)	As a percentage of revenue from operations (in %)
Contingent liabilities of ₹ 1.44 million	0.03%	0.04%

**Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Note:

The loan facilities and credit facilities availed by one of our Subsidiaries, i.e., Swara Hygiene Private Limited, amounting upto ₹750.00 million and upto ₹950.00 million, respectively, are secured, inter alia, by a corporate guarantee of up to ₹1,700 million issued by our Company in

favour of the respective lenders. The outstanding amounts under these facilities have been recognised as borrowings of the Group in the Restated Consolidated Financial Information. Accordingly, the corporate guarantee does not represent a separate contingent liability of the Group. The aforesaid corporate guarantee constitutes a related party transaction between our Company and our wholly owned subsidiary i.e., Swara Hygiene. This transaction being an intra-group transaction, has been eliminated on consolidation.

The afore-mentioned corporate guarantee of ₹ 1,700.00 million furnished by our Company in favour of the banks can be invoked in the event of any failure or default by one of our Subsidiaries, Swara Hygiene in discharging its obligations and liabilities towards the bank under the credit facility arrangement. In case Swara Hygiene fails to comply with the obligations under the credit facility agreement, the bank has the right of invocation of the corporate guarantee. Accordingly, our Company may be liable to the extent of the entire outstanding amount to the extent of ₹ 1,700.00 million which has been availed by the Borrower together with all accrued interest, costs, claims, damages, charges, expenses, and any other amounts or liabilities incurred by the bank in connection with or arising out of the credit facility agreement. Additionally, if a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see "***Restated Consolidated Financial Information – Note 48 – Contingent liabilities***" on page 409.

58. We have issued Equity Shares during the last one year from the date of this Red Herring Prospectus at a price which may not be indicative of the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "***Capital Structure — Notes to Capital Structure - Share capital history of our Company- Equity Share capital of our Company***" on page 109.

59. There are no listed peers of our Company and potential investors may not have a peer to draw a comparison with our Company.

There are no other companies in the manufacturing business of hygiene products of the same size, scale and business model comparable to ours that are listed in India. Consequently, potential investors may have limited ability to benchmark our business operations, strategies or operational and financial metrics or performance, against those of other companies listed in India. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future prospects. As a result, investors would have no guidance for any comparison with a similar listed companies while making an investment decision in the Offer.

60. Proceeds from the Offer for Sale portion of the Offer will not be available to us. The Promoter Selling Shareholders in the Offer for Sale will receive the proceeds of the Offer.

The Offer consists of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5,000.00 million and an Offer for Sale by the Promoter Selling Shareholders of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,000.00 million. The Promoter Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. Other than our Non-Executive Director and Promoter, Sangita Birla, and Udit Birla in their capacity as designated partners of one of our Corporate Promoters, Anadya Bon Merchari LLP (one of the Promoter Selling Shareholders), none of our Directors will receive, in whole or in part, any proceeds from the Offer. For further information, see "***The Offer***" and "***Objects of the Offer – Offer for Sale****"* on pages 85 and 135 respectively.

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

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenue to cover our operating expenses and, as such, pay dividends to our Company's

shareholders in future. We have not declared any dividends on the Equity Shares during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 and during the period from April 1, 2026, until the date of this Red Herring Prospectus. For information pertaining to dividend policy, see "***Dividend Policy***" on page 347.

62. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective offer prices. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective offer prices. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Our P/E ratio for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band and our market capitalization to revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 168 and may not be indicative of the market price for the Equity Shares after the Offer. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

63. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses, as applicable.

Certain of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management may have interests in our Company other than their regular remuneration, benefits and reimbursement of expenses. These interests arise from their direct or indirect shareholding in our Company and the benefits derived therefrom, as further described in "***Summary of Related Party Transactions***" on page 92. For details on the interests of our Promoters, Directors, Key Managerial Personnel and members of Senior Management, see, "***Our Promoters and Promoter Group - Interest of our Promoters***", "***Our Management - Interest of Directors***" and "***Our Management - Interest of Key Managerial Personnel and Senior Management***", on pages 343, 323 and 335, respectively. While there have been no instances of default in repayment of loans provided by us to any related parties during the three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, there can be no assurance that any such loans will not expose the Company to risks relating to recoverability. We also cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances.

External Risk Factors

64. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any such implementation or amendment may result in us being non-compliant with such governing laws till the time we implement the requirements of such amended laws. The Legal Metrology Act, 2009 ("**LM Act**") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodity Rules**") require certain standards to be followed for labelling, packaging, weights and measures for retail sale, wholesale packages and for export of packaged commodities failing which there can be penalty imposed on the manufacturer or seizure of goods or imprisonment.

For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations. While the rules for implementation under these codes have been recently notified, we are yet to determine the impact of all or some

such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

The Information Technology Act, 2000 ("**IT Act**"), as amended and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**"), impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy, to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediary Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish, the privacy policy, rules and regulations, and user agreement for access or usage of the intermediary's computer resource by any person on its website, and also establish a grievance redressal mechanism. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The United States previously imposed tariffs on certain goods imported from India. Following the U.S. Supreme Court's invalidation of aspects of the prior tariff regime, the United States implemented a temporary 15% global import surcharge and subsequently imposed additional tariffs on certain imports from India under separate proceedings. Bilateral trade discussions between India and the United States remain ongoing. These developments have created uncertainty and may adversely affect businesses sourcing materials or products from India through increased costs, supply chain disruptions and reduced competitiveness of Indian suppliers. Although our Company may not be directly involved in such transactions, the broader implications could include increased costs, supply chain disruptions, and reduced competitiveness of Indian suppliers. If trade tensions persist or escalate, or if additional tariff measures are imposed, this may have an impact on our results of operations.

65. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. The ongoing conflict in the Middle East has led to an increase in the costs of various raw materials and disrupted supply chains increasing import expenses of all businesses, which could have an adverse effect on our business and results of operations.

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

Our access to the debt capital markets depends significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

67. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Further, the ongoing conflict in the Middle East has also adversely affected economic and market conditions. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), geopolitical factors global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy or the global economy at large, could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

Our Restated Consolidated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of IFRS on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

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

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

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

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified and is being implemented in a phased manner. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of customers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act has introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

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

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

Our business, results of operations, financial condition and cash flows could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

The tax regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new tax laws or other regulations and policies that could affect our business and the industry in which we operate, which could lead to new tax and compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. Such requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows, and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such tax laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations and prospects.

Any change in Indian tax laws in a central or state level could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti- avoidance rules ("**GAAR**"). The Union Finance Minister announced the Income Tax Bill, 2025 on February 13, 2025, which sought to simplify the language and restructuring of provisions of the existing Income Tax Act, 1961 ("**Income Tax Act**"). It was later withdrawn and replaced with the Income Tax (No. 2) Bill, 2025 ("**Income Tax Act, 2025**"). The Income Tax Act, 2025 has been passed by the Parliament and has come into force with effect from April 1, 2026.

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

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Lok Sabha subsequently passed the Finance Bill on March 25, 2026 and the Finance Act, 2026 came into force on April 1, 2026. Investors are advised

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

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

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

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

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

Our revenue from operations for and Fiscal 2026 was ₹ 11,639.00 million and profit for Fiscal 2026 was ₹ 955.89 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

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

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "***Basis for the Offer Price***" on page 168 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic,

legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

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

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

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

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

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

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

(i) the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

(ii) the activities of competitors and suppliers;

(iii) future sales of the Equity Shares by us or our Shareholders;

(iv) investor perception of us and the industry in which we operate;

(v) changes in accounting standards, policies, guidance, interpretations of principles;

(vi) our quarterly or annual earnings or those of our competitors;

(vii) developments affecting fiscal, industrial or environmental regulations; and

(viii) the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

75. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely "impact investors" ability to participate in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid 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 could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident (as per tax laws). Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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

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

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

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

Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. In addition, pursuant to the 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, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 544.

79. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

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

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

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

84. Investors may have difficulty enforcing judgements in India against us or our management.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are citizens of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, 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 is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to nature justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

86. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. 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. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. 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 related developments could occur, have had and may

continue to have a material adverse effect on global economic conditions and 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 a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

87. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1) (2) (7)]	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 8,000.00 million
Of which :	
Fresh Issue[(1)]	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 5,000.00 million
Offer for Sale[(2)(7)]	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million
Of which:	
Employee Reservation Portion[(6)]	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 12.50 million
Net Offer	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which	
A. QIB Portion[(3) (4)]	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion	[●] Equity Shares of face value of ₹ 2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
B. Non-Institutional Portion [(5)]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	244,284,747 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 135 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to its resolution passed on June 27, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on June 27, 2026.

*(2) Our Board has taken on record the respective authorisations of each of the Promoter Selling Shareholders, severally and not jointly, to participate in the Offer for Sale pursuant to its resolutions dated July 2, 2026 and November 26, 2026. Each of the Promoter Selling Shareholders, has severally and not jointly, confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and is accordingly eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. See "**The Offer**" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer - Authorisations from the Promoter Selling Shareholders**" on pages 85 and 497, respectively.*

(3) 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 other category or a combination of categories at the discretion of our Board or the IPO

*Committee, as applicable, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "**Terms of the Offer**" on page 511.*

(4) *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 subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. The QIB portion will be accordingly reduced for the shares allocated to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for allocation in the following manner, (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which shall be a price determined by our Company, in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back 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 (other than Anchor Investors), including Mutual Funds, 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "**Offer Procedure**" on page 523.*

(5) *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 will be available for allocation to Bidders with an application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000.00 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.*

(6) *The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹ 200,000.00 (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000.00 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000.00 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.00 (net of employee discount, if any). See "**Offer Procedure**" and "**Offer Structure**" on pages 523 and 518, respectively.*

(7) *Each of the Promoter Selling Shareholders, severally and not jointly, confirm its compliance with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholder, as on the date of this Red Herring Prospectus. See "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 85 and 497 respectively.*

Allocation to Anchor Investors shall be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. See "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 511, 518 and 523, 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. The allocation to each Retail Individual Bidder 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. The allocation to each Non-Institutional Investors shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our 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 Condition and Results of Operations***" on pages 348 and 426, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	6,208.65	6,333.10	5,169.18	4,339.09
Capital work-in-progress	333.43	107.42	8.72	-
Right-of-use assets	407.36	410.84	422.80	211.14
Goodwill	275.77	275.77	-	-
Other intangible assets	239.95	248.09	10.23	0.40
Financial assets				
Others financial assets	581.69	574.29	266.57	286.58
Deferred tax assets (net)	4.56	5.46	-	-
Income tax assets (net)	3.46	0.04	18.49	12.77
Other non-current assets	1,162.68	916.38	234.66	280.24
Total non-current assets	**9,217.55**	**8,871.39**	**6,130.65**	**5,130.22**
Current assets				
Inventories	2,904.46	2,350.98	2,234.74	1,795.85
Financial assets				
(i) Trade receivables	1,190.82	1,366.92	1,049.10	557.14
(ii) Cash and cash equivalents	18.99	12.73	0.10	0.47
(iii) Bank balances other than (ii) above	33.66	29.99	100.31	0.30
(iv) Loans	0.59	0.63	0.21	0.10
(v) Other financial assets	432.23	511.72	185.55	160.20
Income tax assets (net)	3.60	3.66	2.56	0.13
Other current assets	569.64	533.95	319.91	157.05
Total current assets	**5,153.99**	**4,810.58**	**3,892.48**	**2,671.24**
TOTAL ASSETS	**14,371.54**	**13,681.97**	**10,023.13**	**7,801.46**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	488.57	488.57	199.45	199.45
Instrument entirely equity in nature	-	-	128.48	128.48
Other equity	5,216.17	5,043.58	3,671.29	2,865.63
Total equity	**5,704.74**	**5,532.15**	**3,999.22**	**3,193.56**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	2,261.99	2,290.10	1,612.96	1,395.19
(ii) Lease liabilities	39.41	41.29	46.57	16.75
(iii) Other financial liabilities	-	-	36.73	-
Provisions	19.35	16.70	10.84	6.88
Deferred tax liabilities (net)	276.11	268.28	175.47	126.74
Other non-current liabilities	1,120.48	1,130.65	566.28	541.15
Total non-current liabilities	**3,717.34**	**3,747.02**	**2,448.85**	**2,086.71**
Current liabilities				
Financial liabilities				
(i) Borrowings	2,176.38	2,140.51	1,935.28	1,205.57
(ii) Lease liabilities	9.64	9.58	9.62	0.71
(iii) Trade payables				
total outstanding dues of micro enterprises and small enterprises	89.72	119.67	95.49	132.24
total outstanding dues of creditors other than micro enterprises and small enterprises	2,073.84	1,412.63	999.69	786.43
(iv) Other financial liabilities	213.70	214.05	197.83	248.86
Other current liabilities	371.24	495.90	326.57	117.80
Provisions	8.43	7.08	2.95	2.96
Current tax liability (net)	6.51	3.38	7.63	26.62
Total current liabilities	**4,949.46**	**4,402.80**	**3,575.06**	**2,521.19**
Total liabilities	**8,666.80**	**8,149.82**	**6,023.91**	**4,607.90**
TOTAL EQUITY AND LIABILITIES	**14,371.54**	**13,681.97**	**10,023.13**	**7,801.46**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the three months ended June 30, 2026	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
Income				
Revenue from operations	3,228.84	11,639.00	9,429.76	7,499.60
Other income	119.45	485.42	166.89	166.46
Total income	**3,348.29**	**12,124.42**	**9,596.65**	**7,666.06**
Expenses				
Cost of materials consumed	2,305.53	8,096.22	6,239.78	5,100.93
Purchase of stock-in-trade	153.53	46.87	27.31	66.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(142.75)	(72.44)	(65.52)	(90.03)
Employee benefits expense				
(i) Employee benefit expense	131.89	472.52	317.97	235.48
(ii) Share based payment expense	6.77	3.42	-	-
Finance costs	55.73	197.10	230.57	110.78
Depreciation and amortisation expenses	156.57	510.40	376.13	238.38
Other expenses	468.31	1,650.13	1,449.92	817.39
Total expenses	**3,135.58**	**10,904.22**	**8,576.16**	**6,479.33**
Profit before tax	**212.71**	**1,220.20**	**1,020.49**	**1,186.73**
Tax Expense				
Current tax	37.94	172.82	165.57	195.81
Short/(excess) provision for tax pertaining to earlier years	-	1.13	(0.81)	1.01
Deferred tax charge	8.70	90.36	49.00	50.20
Total tax expense	**46.64**	**264.31**	**213.76**	**247.02**
Profit for the year/period	**166.07**	**955.89**	**806.73**	**939.71**
Other comprehensive income/(loss)				
Items that will not be reclassified to P&L				
- Remeasurement of post-employment benefit obligations	(0.22)	(1.33)	(1.33)	(0.21)
- Income Tax relating to items that will not be reclassified to P&L	(0.03)	0.33	0.26	0.04
Other comprehensive income/(loss) for the year/period, net of tax	**(0.25)**	**(1.00)**	**(1.07)**	**(0.17)**
Total comprehensive income for the year/period (VII + VIII)	**165.82**	**954.89**	**805.66**	**939.54**
Earnings per equity share (Face value ₹ 2/- each)				
1) Basic (in ₹)	0.68	4.24	3.69	4.35
2) Diluted (in ₹)	0.67	4.24	3.69	4.35

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the three months ended June 30, 2026	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
Cash flow from operating activities				
Restated Profit before tax	212.71	1,220.20	1,020.49	1,186.73
Adjustments for:				
Depreciation and amortization expenses	156.57	510.40	376.13	238.38
Finance cost	54.28	191.70	227.07	109.03
Payment for Interest on lease liabilities	1.45	5.40	3.50	1.75
Interest income on fixed deposits designated as amortized cost	(0.66)	(1.19)	(0.45)	(2.36)
Interest income on security deposit	(0.61)	(2.28)	(1.06)	(0.59)
Interest income on income tax refund	(0.09)	(1.27)	-	-
Income from government grant	(96.98)	(381.40)	(150.26)	(113.75)
Allowance for expected credit loss	4.59	1.29	2.45	1.17
Interest income on subsidy	(2.59)	(26.98)	-	(22.07)
Share based payment expense	6.77	3.42	-	-
Liabilities/ provisions written back to the extent no longer required	(0.62)	(0.43)	-	(0.31)
Operating profit before working capital changes	**334.82**	**1,518.86**	**1,477.87**	**1,397.98**
Changes in working capital				
(Increase)/decreasein inventories	(553.48)	15.92	(438.86)	(634.36)
Decrease/increase in trade receivables	171.51	(97.69)	(494.41)	(159.52)
(Increase) in other current assets	(35.69)	(205.46)	(162.86)	(3.49)
(Increase)/Decrease in other non-current assets	(33.01)	(117.77)	33.49	132.78
Increase in other financials assets	(6.32)	(287.06)	(4.23)	(224.35)
Increase in trade payables	631.88	110.62	176.51	343.63
Increase in other financial liabilities	1.99	23.52	6.07	7.97
(Decrease)/increase in other current liabilities	(126.02)	(57.59)	197.26	(91.72)
Increase in provision	4.00	6.12	2.62	4.85
Cash Generated from operating activities	**389.68**	**909.47**	**793.46**	**773.77**
Income tax paid (net of refund)	(38.17)	(160.76)	(191.91)	(201.03)
Net cash flows generated from operating activities (A)	**351.51**	**748.71**	**601.55**	**572.74**
Cash flow from investing activities				
Payment for property, plant and equipment, capital work in progress and intangible assets (including capital advances)	(462.32)	(2,133.67)	(1,410.69)	(2,331.12)
Proceeds from sale of property, plant and equipment	-	-	8.05	0.57
Proceeds from redemption and investment in fixed deposits (net)	7.26	93.89	(100.01)	48.37
Receipt of government grant	158.81	775.88	186.90	517.90
Interest received	0.75	2.51	0.40	4.21
Loan given/(repaid) (net)	0.04	(0.42)	(0.11)	11.28
Net cash flow used in investing activities (B)	**(295.46)**	**(1,261.81)**	**(1,315.46)**	**(1,748.79)**
Cash flow from financing activities				
Proceeds /(repayment) from short term borrowings (net)	0.30	(55.83)	553.78	195.42
Proceeds from long term borrowings	-	1,370.51	1,454.14	2,066.72
Repayment from long term borrowings	(3.46)	(567.62)	(1,120.30)	(1,004.39)
Interest paid on borrowings	(43.36)	(209.01)	(167.21)	(85.27)
Share issue expenses	-	(2.83)	-	-
Payment for lease liabilities	(1.82)	(5.32)	(3.37)	-
Payment for interest on lease liabilities	(1.45)	(5.40)	(3.50)	(1.75)
Issue of equity shares	-	-	-	5.14
Net cash flow (used in)/generated from financing activities (C)	**(49.79)**	**524.50**	**713.54**	**1,175.87**
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**	6.26	11.40	(0.37)	(0.18)
Cash and cash equivalents at the beginning of the period / year	12.73	0.10	0.47	0.65
Cash acquired pursuant to business combination	-	1.23	-	-
Cash and cash equivalents at the end of the period / year	**18.99**	**12.73**	**0.10**	**0.47**

SUMMARY OF CONTINGENT LIABILITIES

Set forth below is a summary table of our contingent liabilities, as per Ind AS 37, as at June 30, 2026, as per the Restated Consolidated Financial Information:

(*in ₹ million*)

Nature of contingent liabilities	As at June 30, 2026
Bank guarantee issued by HDFC Bank Limited in favour of Assistant deputy of customs	0.64
Bank guarantee issued by ICICI Bank Limited in favour of commissioner of customs	0.80

Set forth below are contingent liabilities as a percentage of net worth and as a percentage of revenue from operations as of June 30, 2026:

Particulars	As a percentage of Net Worth* (in %)	As a percentage of revenue from operations (in %)
Contingent liabilities of ₹ 1.44 million	0.03%	0.04%

**Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Note:

The loan facilities and credit facilities availed by one of our Subsidiaries, i.e., Swara Hygiene Private Limited, amounting upto ₹750.00 million and upto ₹950.00 million, respectively, are secured, inter alia, by a corporate guarantee of up to ₹1,700 million issued by our Company in favour of the respective lenders. The outstanding amounts under these facilities have been recognised as borrowings of the Group in the Restated Consolidated Financial Information. Accordingly, the corporate guarantee does not represent a separate contingent liability of the Group. The aforesaid corporate guarantee constitutes a related party transaction between our Company and our wholly owned subsidiary i.e., Swara Hygiene. This transaction being an intra-group transaction, has been eliminated on consolidation.

The afore-mentioned corporate guarantee of ₹ 1,700.00 million furnished by our Company in favour of the banks can be invoked in the event of any failure or default by one of our Subsidiaries, Swara Hygiene in discharging its obligations and liabilities towards the bank under the credit facility arrangement. In case Swara Hygiene fails to comply with the obligations under the credit facility agreement, the bank has the right of invocation of the corporate guarantee. Accordingly, our Company may be liable to the extent of the entire outstanding amount to the extent of ₹ 1,700.00 million which has been availed by the Borrower together with all accrued interest, costs, claims, damages, charges, expenses, and any other amounts or liabilities incurred by the bank in connection with or arising out of the credit facility agreement.

Our total contingent liability as on June 30, 2026, constitutes 0.03 % of our Net Worth. For further details of the contingent liabilities as at June 30, 2026, as per Ind AS 37, see "***Restated Consolidated Financial Information – Note 48 – Contingent Liabilities***" on page 409.

For details on risks in relation to our contingent liabilities, see "***Risk Factors*** – ***We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information (₹ 1.44 million as at June 30, 2026), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.***" on page 72.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below is the summary of transactions with related parties for the three months ended June 30, 2026, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the requirements under Ind AS 24, read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information:

(in ₹ million)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Alok Birla	Remuneration to directors/ key managerial personnel	Managing Director	8.13	0.25	36.23	0.31	31.50	0.33	28.80	0.38
2	Tushar Gunjalkar	Remuneration to directors/ key managerial personnel	Company Secretary*	0.01	0.00	0.75	0.01	0.75	0.01	0.62	0.01
3	Ravindra Sancheti	Remuneration to directors/ key managerial personnel	Chief Financial officer	1.33	0.04	4.60	0.04	-	-	-	-
4	Udit Alok Birla	Remuneration to directors/ key managerial personnel	Relative of Director	4.13	0.13	48.48	0.42	11.00	0.12	9.88	0.13
5	Itisha Sahu	Remuneration to directors/ key managerial personnel	Company Secretary**	0.44	0.01	0.20	0.00	-	-	-	-
6	Aditi Birla	Legal and professional expenses	Relative of Director	1.00	0.03	1.00	0.01	-	-	-	-
7	Brainbees Solutions Limited	Sale of products	Parent company	844.49	26.15	2,634.61	22.64	2,233.36	23.68	2,115.85	28.21
8	K.A. Enterprises	Sale of products	Entities over which a director has significant influence	119.14	3.69	314.15	2.70	85.70	0.91	85.42	1.14
9	Firstcry Trading Company	Sale of products	Fellow subsidiaries	3.46	0.11	2.88	0.02	9.40	0.10	-	-
10	Firstcry Retail DWC LLC	Sale of products	Fellow subsidiaries	3.49	0.11	43.06	0.37	51.59	0.55	9.78	0.13
11	Kairos Hygiene Private Limited	Sale of products	Entities over which a director has significant influence	0.00	0.00	0.17	0.00	0.07	0.00	-	-
12	Brainbees Solutions Limited	Refund liability	Parent company	0.00	0.00	-	-	22.17	0.24	88.42	1.18
13	Brainbees Solutions Limited	Interest expense on loan	Parent company	18.95	0.59	76.00	0.65	76.00	0.81	57.29	0.76
14	Brainbees Solutions Limited	Rent income	Parent company	13.77	0.43	54.98	0.47	-	-	-	-

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026		Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
15	Anadya Baby Products	Business support services	Entities over which a director has significant influence	0.00	0.00	-	-	-	-	1.50	0.02
16	K.A. Enterprises	Purchase	Entities over which a director has significant influence	0.00	0.00	47.61	0.41	1.54	0.02	16.39	0.22
17	Kairos Hygiene Private Limited	Purchase	Entities over which a director has significant influence	84.90	2.63	310.97	2.67	232.12	2.46	-	-
18	Brainbees Solutions Limited	Loan received	Parent Company	0.00	0.00	-	-	50.00	0.53	550.00	7.33
19	Brainbees Solutions Limited	Borrowing repaid	Parent Company	0.00	0.00	-	-	50.00	0.53	-	-
20	Alok Birla	Interest income	Managing Director	0.00	0.00	-	-	-	-	0.31	0.00
21	Anadya Baby Products	Purchase of property, plant & equipment	Entities over which a director has significant influence	0.00	0.00	-	-	-	-	2.00	0.03
22	K.A. Enterprises	Purchase of property , plant & equipment	Entities over which a director has significant influence	0.00	0.00	-	-	-	-	0.04	0.00
23	Catering by S Kitchen LLP	Staff welfare expense	Entities over which a director has significant influence	3.49	0.11	4.65	0.04	-	-	-	-
24	K.A. Enterprises	Reimbursement of expenses	Entities over which a director has significant influence	0.00	0.00	0.14	0.00	-	-	-	-
25	K.A. Enterprises	Expenses	Entities over which a director has significant influence	0.00	0.00	0.50	0.00	-	-	-	-

[*]Resigned from the position of Company Secretary w.e.f. February 12, 2026

[**]Appointed to the position of Company Secretary w.e.f. February 13, 2026

Note:

(1) The difference in revenue is solely on account of presentation of the refund liability.

*(2) We completed the acquisition of 100% of the share capital of KAEHPL on December 25, 2025, and acquired Solis Hygiene on December 30, 2025, through respective share purchase agreements. Both these acquisitions were related party transactions. For details, see "**History and certain other corporate matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 308.*

For details of the related party transactions, see "***Financial Information – Note 42 – Restated Consolidated Financial Information – Related Party Disclosures***" on page 400.

The details of the transactions eliminated on consolidation and disclosed as per Ind AS 24 read with SEBI ICDR Regulations for the three months ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

A. Our Company

(in ₹ million)

S. No.	Particulars	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1.	Solis Hygiene Private Limited	Sale of products	Wholly owned subsidiary	76.04	386.44	140.60	113.03
2.	Swara Hygiene Private Limited	Sale of products	Wholly owned subsidiary	167.60	213.51	49.96	208.37
3.	Solis Hygiene Private Limited	Purchase	Wholly owned subsidiary	227.25	1,475.75	1,153.07	1,074.20
4.	Swara Hygiene Private Limited	Purchase	Wholly owned subsidiary	643.29	1,321.60	-	572.40
5.	Swara Hygiene Private Limited	Interest income	Wholly owned subsidiary	12.64	54.13	102.90	45.25
6.	Solis Hygiene Private Limited	Interest income	Wholly owned subsidiary	5.27	21.13	21.12	19.38
7.	Solis Hygiene Private Limited	Loan given	Wholly owned subsidiary	-	-	14.32	50.00
8.	Swara Hygiene Private Limited	Loan given	Wholly owned subsidiary	-	90.00	682.50	842.35
9.	Swara Hygiene Private Limited	Loan repayment received	Wholly owned subsidiary	-	385.00	680.00	297.48
10.	K.A. Enterprises (Hygiene) Private Limited	Purchases	Wholly owned subsidiary	-	0.01	-	-
11.	K.A. Enterprises (Hygiene) Private Limited	Interest Income	Wholly owned subsidiary	3.19	0.45	-	-
12.	K.A. Enterprises (Hygiene) Private Limited	Sale of products	Wholly owned subsidiary	19.17	0.25	-	-
13.	K.A. Enterprises (Hygiene) Private Limited	Loan given	Wholly owned subsidiary	24.50	147.00	-	-
14.	K.A. Enterprises (Hygiene) Private Limited	Loan recovered	Wholly owned subsidiary	27.00	2.50	-	-

B. Solis Hygiene Private Limited

(in ₹ million)

S. No.	Particulars	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Swara Baby Products Limited	Sale of products	Holding company	227.25	1,475.75	1,153.07	1,074.20
2	Swara Baby Products Limited	Purchase	Holding company	51.94	285.37	140.60	113.03
3	Swara Baby Products Limited	Advertisement and business promotion	Holding company	24.11	101.06	-	-
4	Swara Baby Products Limited	Interest on borrowings	Holding company	5.27	21.13	21.12	19.38
5	Swara Baby Products Limited	Loan availed	Holding company	-	-	14.32	50.00
6	Swara Hygiene Private Limited	Sale of products	Sister concern	-	8.39	-	-
7	Swara Hygiene Private Limited	Freight and forwarding charges	Sister concern	-	0.22	-	-
8	K.A. Enterprises (Hygiene) Private Limited	Purchases/Purchase return	Sister concern	(0.75)	22.49	-	-
9	K.A. Enterprises (Hygiene) Private Limited	Sale of products	Sister concern	14.62	6.75	-	-
10	K.A. Enterprises (Hygiene) Private Limited	Rental Income	Sister concern	0.55	0.55	-	-

C. Swara Hygiene Private Limited

(in ₹ million)

S. No.	Particulars	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Swara Baby Products Limited	Sale of products	Holding company	643.29	1,321.60	-	572.40
2	Swara Baby Products Limited	Purchase	Holding company	167.60	213.51	49.96	208.37
3	Swara Baby Products Limited	Interest on borrowings	Holding company	12.64	54.13	102.90	45.25

S. No.	Particulars	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
4	Swara Baby Products Limited	Loan availed	Holding company	-	90.00	682.50	842.35
5	Swara Baby Products Limited	Loan repaid	Holding company	-	385.00	680.00	297.48
6	Solis Hygiene Private Limited	Purchase	Sister concern	-	8.39	-	-
7	Solis Hygiene Private Limited	Sale of products	Sister concern	-	0.22	-	-
8	K.A. Enterprises (Hygiene) Private Limited	Staff welfare expenses	Sister concern	-	0.02	-	-
9	K.A. Enterprises (Hygiene) Private Limited	Purchases	Sister concern	16.60	0.41	-	-

D. K.A. Enterprises (Hygiene) Private Limited

(in ₹ million)

S. No.	Particulars	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Swara Baby Products Limited	Sale of Products	Holding Company	-	0.01	-	-
2	Swara Baby Products Limited	Interest expense	Holding Company	3.19	0.45	-	-
3	Swara Baby Products Limited	Purchase	Holding Company	19.17	0.25	-	-
4	Swara Baby Products Limited	Loan availed	Holding Company	24.50	147.00	-	-
5	Swara Baby Products Limited	Loan repaid	Holding Company	27.00	2.50	-	-
6	Solis Hygiene Private Limited	Sale of Products/(Sales return)	Sister Concern	(0.75)	22.49	-	-
7	Solis Hygiene Private Limited	Purchase	Sister Concern	14.62	6.75	-	-
8	Solis Hygiene Private Limited	Interest expenses on lease liability	Sister Concern	0.18	0.19	-	-
9	Solis Hygiene Private Limited	Depreciation on right of use assets	Sister Concern	0.49	0.48	-	-
10	Solis Hygiene Private Limited	Rent	Sister Concern	0.55	0.55	-	-
11	Swara Hygiene	Sale of Products	Sister Concern	16.60	0.43	-	-

S. No.	Particulars	Nature of transactions	Nature of the relationship	For the three months ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	Private Limited						

GENERAL INFORMATION

Registered and Corporate Office of our Company

Swara Baby Products Limited (*formerly known as Swara Baby Products Private Limited*)
Plot No 381 to 388
Sector - 3, Industrial Area
Pithampur III, Dhar 454 774
Madhya Pradesh, India

For details of changes in the registered office of our Company, see "***History and Certain other Corporate Matters – Changes in the registered office of our Company***" on page 306.

Corporate Identity Number: U36999MP2016PLC068986

Registration Number: 068986

Address of the Registrar of Companies

Our Company is registered with the RoC, which is located at the following address:

Registrar of Companies, Madhya Pradesh at Gwalior
3rd Floor, A Block
Sanjay Complex, Jayendra Ganj
Gwalior 474 009
Madhya Pradesh, India

Board of Directors

Our Board comprises the following Directors, as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Alok Birla	Chairman and Managing Director	00232079	E 402, Kalpataru Grandeur 27, opposite Yeshwant Club Lantern Square, Indore 452 003, Madhya Pradesh, India
Sangita Birla	Non-Executive Director	03130509	Flat No. H 1201, Marvel Isola, opposite Corinthians Club, Mohammadwadi, Pune, 411 060, Maharashtra, India
Supam Maheshwari	Non-Executive Director*	01730685	B-402, 1, Modibaug, Ganesh Khind Road, Near Pune Central, Shivaji Nagar, Pune 411 005, Maharashtra, India
Gautam Sharma	Non-Executive Director*	08776136	Tower 8, Flat No. 2101, Amanora Park Town, behind Amanora Park Town, Hadapsar, Pune 411 028, Maharashtra, India
Rajeev Kumar Jain	Independent Director	06968521	Near IDBI Bank, 301, Vivendi Building Sarojni Road, Santacruz (West), Mumbai 400 054, Maharashtra, India
Ashwini Nagpal	Independent Director	11532268	10015 Bankside Dr., Roswell 30076, Georgia, United States of America
Neeraj Sagar	Independent Director	09475452	G-35, Chaithanya Smaran, Whitefield – Hoskote Main Road, Near Shell Petrol Pump, Kannamangala, Bengaluru 560 067, Karnataka, India
Akhoury Winnie Shekhar	Independent Director	10155215	6015 Prestige Bagamane Temple Bells, Rr Nagar, Near Indian Oil Petrol Pump, RR Nagar, Rajarajeshwarinagar, Bengaluru 560 098, Karnataka, India

**Nominee director of one of our Corporate Promoters, Brainbees Solutions Limited.*

For brief profiles and further details in relation to our Directors, see "***Our Management***" on page 318.

Company Secretary and Compliance Officer

Tushar Gunjalkar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Tushar Gunjalkar
Plot No. 381 to 388
Sector 3 Industrial Area
Pithampur III, Dhar 454 774
Madhya Pradesh, India
Tel: +91 731 4038927
E-mail: company.secretary@swarababy.com

Investor grievances

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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, investors may also write to the BRLMs.

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, 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 submission 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 the Acknowledgement Slip or the application number received 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. 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

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

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No. C-59, Bandra Kurla Complex
Bandra (East), Mumbai 400 018
Maharashtra, India
Tel: + 91 22 6648 0050
E-mail: swarababy.ipo@avendus.com
Website: www.avendus.com/india
Investor grievance e-mail:
investorgrievance@avendus.com
Contact person: Sarthak Sawa/ Sneha Roy
SEBI registration no.: INM000011021

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are set forth below:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, draft abridged prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	JM Financial
2.	Positioning Strategy and drafting of business section of the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus	BRLMs	Avendus Capital
3.	Drafting and approval of statutory advertisements including audio & visual presentation	BRLMs	JM Financial
4.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLMs	Avendus Capital
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printers to the Offer, Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries.	BRLMs	JM Financial
6.	Preparation of road show presentation and frequently asked questions for the road show meetings	BRLMs	Avendus Capital
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one - to - one meetings • Finalising international road show and investor meeting schedules	BRLMs	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Avendus Capital
9.	Conduct non-institutional marketing of the Offer • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non - Institutional • Investors.	BRLMs	JM Financial
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Avendus Capital
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Avendus Capital
13.	Post bidding activities including management of escrow 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 allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and	BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordinator
	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. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.		

Legal Counsel to our Company as to Indian law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700
E-mail: cm.partners@AMSShardul.com

Statutory Auditors of our Company

Walker Chandiok & Co LLP, Chartered Accountants
3rd Floor, Unit No. 310 to 312
West Wing, Nyati Unitree, Nagar Road
Yerwada, Pune 411 006
Maharashtra, India
Tel: +91 22 6626 2699
E-mail: Nitin.Kohli@WalkerChandiok.IN
ICAI firm registration no.: 001076N/N500013
Peer review certificate no.: 020566

Changes in the auditors

There has been no change in the Statutory Auditor of our Company in the last three years preceding the date of this Red Herring Prospectus.

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: swarababy.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: swarababy.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR00004058

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 & 4,
Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai 400 001,
Maharashtra, India
Tel: +91 22613 63400
E-mail: sona.verghese@jmfl.com/tejas.agrawal@jmfl.com
Website: www.jmfinancialservices.in
Contact person: Sona Varghese/Tejas Agrawal
SEBI registration no.: INZ000195834

Spark Institutional Equities Private Limited
EA Chambers Tower II, No. 49, 50, 5th Floor,
Whites Road, Royapettah
Chennai 600 014
Tamil Nadu, India
Tel: +91 22688 54503/ 44434 40078/ 98209 32239
E-mail: ie.backoffice@avendusspark.com
Website: www.avendusspark.com
Contact person: Niket Dattani/ T K Ramaswamy
SEBI registration no.: INZ000307037

Bankers to the Offer

Escrow Collection Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th floor,
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg, Malad – East
Mumbai 400 097
Maharashtra, India
Tel: +91 22694 10754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Vakar Siddiqui
SEBI registration no.: INBI00000927

Public Offer Account Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Tel: +91 22307 52929/22307 52928/22307 52914
E-mail:
siddharth.jadhav@hdfc.bank.in/sachin.gawade@hdfc.bank.in/eric.bacha@hdfc.bank.in/tushar.gavankar@hdfc.bank.in/pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI registration no.: INBI00000063

Refund Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th floor,
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg, Malad – East
Mumbai 400 097
Maharashtra, India
Tel: +91 22694 10754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Vakar Siddiqui
SEBI registration no.: INBI00000927

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Tel: +91 22307 52929/22307 52928/22307 52914
E-mail:
siddharth.jadhav@hdfc.bank.in/sachin.gawade@hdfc.bank.in/eric.bacha@hdfc.bank.in/tushar.gavankar@hdfc.bank.in/pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI registration no.: INBI00000063

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th floor,
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg, Malad – East
Mumbai 400 097
Maharashtra, India
Tel: +91 22694 10754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Vakar Siddiqui
SEBI registration no.: INBI00000927

Bankers to our Company

HDFC Bank Limited
Bank House, 5th Floor
21/6, Marathon I.T. Park
Bund Garden Road, Pune 411 001
Maharashtra, India
Tel: 020 6769 4648
Website: www.hdfc.bank.in
Contact person: Kunal Dhage
E-mail: kunal.dhage@hdfc.bank.in

Kotak Mahindra Bank Limited
3rd Floor, Plot No. C-27
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: 020 6744 3565
Website: www.kotak.bank.in
Contact person: Hitesh Punjabi
E-mail: hitesh.punjabi@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate Self Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investor and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and

updated from time to time or any other website 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 the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, each applicable to the extent not rescinded by the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (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.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *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 respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms 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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures 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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

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

(i) Our Company has received written consent dated November 26, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their: (i) examination report dated October 19, 2026 on our Restated Consolidated Financial Information; and (ii) report dated October 19, 2026 on the statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiary, Solis Hygiene, under the applicable tax laws of India. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated November 26, 2026 from Bansal & Co LLP, Chartered Accountants bearing firm registration number 001113N/N500079 to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent of their report dated October 19, 2026 on the statement of possible special tax benefits available to our Material Subsidiary, Swara Hygiene, under the applicable tax laws of India, and in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has received a written consent dated October 19, 2026 from Khyati Enterprises (acting through its proprietor, Pradeep Kumar, Chartered Engineer), to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act (i) in respect of the Project Report dated October 19, 2026 issued by them; and (ii) in respect of the certificate issued by them in their capacity as the independent chartered engineer. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iv) Our Company has received written consent dated October 18, 2026 from Surabhi Agrawal and Associates, practicing company secretary, to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the Monitoring Agency, in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Net Proceeds, See "***Objects of the Offer***" on page 135.

CRISIL Ratings Limited
Lightbridge IT Park
Saki Vihar Road, Andheri East
Mumbai 400 072
Maharashtra, India
Tel: +91 22613 73000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact person: Shounak Chakravarty
SEBI registration no.: INCRA0011999

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Grading of the Offer

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Filing of the Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus, was filed electronically with SEBI on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus was also 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 (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus, required to be filed under section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "– ***Address of the Registrar of Companies***" on page 98.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band 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 The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate 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 further details, see "***Offer Procedure***" on page 523.

All Bidders, other than Anchor Investors, shall mandatorily participate 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 or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders 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 and cannot withdraw or revise their Bids after the Anchor Investor Bidding Date.

In terms of the SEBI ICDR Regulations, 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 Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date.

Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size (i.e., ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 518 and 523, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

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 Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. It is proposed that 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:

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

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

The abovementioned details are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) 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 as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments 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 investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this 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)		
	305,000,000 Equity Shares of face value of ₹2 each	610,000,000.00	-
B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER			
	244,284,747 Equity Shares of face value of ₹2 each	488,569,494.00	-
C)	**PRESENT OFFER**		
	Offer of [●] Equity Shares of face value of 2 each aggregating up to ₹8,000.00 million(2)(3)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares of face value of ₹2 each aggregating up to ₹5,000.00 million(2)	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million by the Promoter Selling Shareholders(2)(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 12.50 million(4)	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***#		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as of the date of this Red Herring Prospectus*)		2,277,966,109.31
	After the Offer*		[●]

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

#Assuming full subscription in the Offer

*(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, see, "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 308.*

(2) Our Board of Directors has authorised the Offer pursuant to resolution dated June 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated June 27, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 2, 2026 and November 26, 2026.

*(3) The Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on pages 85 and 497, respectively.*

*(4) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (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 ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (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 Offer 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. For further details related to Eligible Reservation and undersubscription, See "**Offer Structure**" and "**Offer Procedure**" on pages 518 and 523, respectively.*

Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
November 23, 2016[%]	Initial subscription to the Memorandum of Association	Allotment of 50,000 equity shares each to Ritum Jain and Rahul Bubna	100,000[$]	100,000	1,000,000.00	10.00	10.00	Cash
May 17, 2017	Preferential cum Private Placement	Allotment of 850,000 equity shares to Ritum Jain, 220,000 equity shares to Radiant Toddler Care Private Limited (*currently known as Radiant Toddler Care LLP*), 90,000 equity shares to Rajneesh Jain, 90,000 equity shares to Onaya Fashions Private Limited, 90,000 equity shares to SG Promoters Private Limited and 1,810,000 equity shares to Anadya Bon Merchari LLP	3,150,000	3,250,000	32,500,000.00	10.00	10.00	Cash
February 26, 2019	Conversion of CCNCPS	Allotment of 1,350,000 equity shares to Ritum Jain, 1,410,000 equity shares to Radiant Toddler Care Private Limited (*currently known as Radiant Toddler Care LLP*), 470,000 equity shares to Rajneesh Jain, 470,000 equity shares to Onaya Fashions Private Limited, 470,000 equity shares to S G Promoters Private Limited and 58,000 equity shares to Anadya Bon Merchari LLP	4,228,000	7,478,000	74,780,000.00	10.00	N.A.[#]	N.A. [#]
March 23, 2020	Rights Issue	Allotment of 325,000 equity shares to Rahul Bubna, 767,000 equity shares to Radiant Toddler Care Private Limited (*currently known as Radiant Toddler Care LLP*), 364,000 equity shares to Rajneesh Jain, 1,462,500 equity shares to Ritum Jain,	4,860,700	12,338,700	123,387,000.00	10.00	18.50	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		728,000 equity shares to Anadya Residency LLP and 1,214,200 equity shares to Anadya Bon Merchari LLP						
December 13, 2023	Rights Issue	Allotment of 514,019 equity shares to Alok Birla	514,019	12,852,719	128,527,190.00	10.00	10.00	Cash
December 17, 2025	Conversion of Series A CCPS	Allotment of 12,848,221 equity shares to Brainbees Solutions Limited	12,848,221	25,700,940	257,009,400.00	10.00	N.A.[#]	N.A. [#]
December 25, 2025	Preferential cum Private Placement	Allotment of 167,295 equity shares to Udit Alok Birla, 174,124 equity shares to Sangita Birla and 3,508,153 equity shares to K.A. Enterprises[*]	3,849,572	29,550,512	295,505,120.00	10.00	150.00	Other than cash[(1)]
December 30, 2025	Preferential cum Private Placement	Allotment of 531,928 equity shares to Udit Alok Birla, 265,964 equity shares to Chandni Birla, 265,964 equity shares to Sangita Birla, 401,606 equity shares to Pratiik Kammble and 5,626,738 equity shares to Brainbees Solutions Limited	7,092,200	36,642,712	366,427,120.00	10.00	150.00	Other than cash[(2)]
Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated January 14, 2026, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 250,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 36,642,712 equity shares of face value of ₹10 each to 183,213,560 Equity Shares of face value of ₹2 each								
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	Allotment of 46,771,595 Equity Shares to Brainbees Solutions Limited, 4,584,503 Equity Shares to Anadya Bon Merchari LLP, 5,846,922 Equity Shares to K.A. Enterprises[*], 856,698 Equity Shares to Alok Birla, 733,480 Equity Shares to Sangita Birla, 1,165,373 Equity Shares to Udit Alok Birla, 443,273 Equity Shares to Chandni Birla and 669,343 Equity Shares to Pratiik Kammble	61,071,187	244,284,747	488,569,494	2.00	N.A.	N.A.

[%]Our Company was incorporated on November 23, 2016. The date of subscription to the Memorandum of Association is November 21, 2016 and our Board took on record the initial subscription of equity shares on December 20, 2016.

[*]Represented by Udit Alok Birla and Sangita Birla. Subsequently, on March 18, 2026, K.A. Enterprises transferred an aggregate of 23,387,687 Equity Shares of our Company held by it to its partners namely, Sangita Birla and Udit Alok Birla, pursuant to the withdrawal of their respective capital contribution from K.A. Enterprises.

[$] There were certain clerical errors in the noting of the total number of equity shares allotted pursuant to initial subscription to the issued and paid up share capital of the Company in Form SPICe+ filed with the RoC wherein the number of initial subscription of shares was inadvertently filed as 40,000 equity shares each to Ritum Jain and Rahul Bubna, in place of 50,000 equity shares each to Ritum Jain and Rahul Bubna, which was rectified by our Company in the subsequent form filings i.e, Form MGT-7 dated June 21, 2017 with the ROC.

*[#]Consideration for such equity shares (issued pursuant to such conversion of Preference Shares) was paid at the time of issuance of such Preference Shares. For details, see "**Notes to the capital structure – Share capital history of our Company - Preference share capital of our Company**" below.*

*(1) Pursuant to the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KAEHPL and our Company read with the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and our Company, certain equity shares of face value ₹10 each of our Company was allotted to Udit Alok Birla, Sangita Birla and K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla). For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 310.*

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

(b) Preference Share capital of our Company

The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
CCNCPS								
June 1, 2017[#]	Private placement	Allotment of 1,350,000 CCNCPS to Ritum Jain, 1,410,000 CCNCPS to Radiant Toddler Care Private Limited (*currently known as Radiant Toddler Care LLP*), 470,000 CCNCPS to Rajneesh Jain, 470,000 CCNCPS to Onaya Fashions Private Limited, 470,000 CCNCPS to SG Promoters Private Limited and 58,000 CCNCPS to Anadya Bon Merchari LLP	4,228,000	30.00	30.00	Cash	4,228,000	126,840,000
Series A CCPS								
April 24, 2020[*]	Private placement	Allotment of 12,848,221 Series A CCPS to Brainbees Solutions Private Limited	12,848,221	10.00	68.00	Cash	12,848,221	128,482,210

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
		(*currently Brainbees Solutions Limited*)						

*[#]4,228,000 Equity Shares were allotted pursuant to conversion of CCNCPS. For details, see "-**Notes to the capital structure – Share capital history of our Company - Equity share capital of our Company**" above.*
*[*]12,848,221 Equity Shares were allotted pursuant to conversion of Series A CCPS. For details, see "-**Notes to the capital structure – Share capital history of our Company - Equity share capital of our Company**" above.*

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

2. Secondary transactions of specified securities involving our Promoters (including Promoter Selling Shareholders) and Promoter Group

Except as disclosed below, there have been no secondary transactions of specified securities of our Company involving our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group:

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
Promoters								
Anadya Bon Merchari LLP								
March 25, 2025	(331,498)	Equity shares	Anadya Bon Merchari LLP	Brainbees Solutions Limited	Transfer of equity shares	10.00	603.32	Cash
Brainbees Solutions Limited								
May 12, 2020	614,130	Equity shares	Anadya Residency LLP			10.00	52.92	Cash
April 15, 2023	2,227,500	Equity shares	Ritum Jain	Brainbees Solutions Limited	Transfer of equity shares		305.71	
	825,000		Rahul Bubna				305.71	
	1,947,000		Radiant Toddler Care LLP				305.71	
	924,000		Rajneesh Jain				305.71	
	1,233,870		Anadya Residency LLP				305.71	
	371,250		Kiran Jain				305.71	
	556,875		Rahul Jain				305.71	
	556,875		Vinod Kumar Jain				305.71	
March 25, 2025	331,498	Equity shares	Anadya Bon Merchari LLP	Brainbees Solutions Limited	Transfer of equity shares	10.00	603.32	Cash
Sangita Birla								
March 2, 2026	(2,932,920)	Equity shares	Sangita Birla	Kanta Devi Birla Trust	Transfer by way of gift	2.00	Nil	N.A.
March 18, 2026	11,927,720	Equity Shares	K.A. Enterprises	Sangita Birla	Transfer of equity shares*	2.00	Other than cash*	N.A.
Udit Alok Birla								
February 23 , 2026	(4,392,080)	Equity shares	Udit Alok Birla	Kanta Devi Birla Trust	Transfer by way of gift	2.00	Nil	N.A.
March 18, 2026	11,459,967	Equity Shares	K.A. Enterprises	Udit Alok Birla	Transfer of equity shares*	2.00	Other than cash*	N.A.
Promoter Group								
Kanta Devi Birla Trust								
February 23 , 2026	4,392,080	Equity shares	Udit Alok Birla	Kanta Devi Birla Trust	Transfer by way of gift	2.00	Nil	N.A.

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 2, 2026	2,932,920	Equity shares	Sangita Birla	Kanta Devi Birla Trust	Transfer by way of gift	2.00	Nil	N.A.

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

3. Allotment of shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

As on date of this Red Herring Prospectus, our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 since its incorporation.

4. Shares issued for consideration other than cash or pursuant to a bonus issue

Except as disclosed below, our Company has not offered shares for consideration other than cash or pursuant to a bonus issue:

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Details of Allottees	Benefits accrued to our Company
December 25, 2025	Preferential cum Private Placement	3,849,572	10.00	150.00	Allotment of 167,295 equity shares to Udit Alok Birla, 174,124 equity shares to Sangita Birla and 3,508,153 equity shares to K.A. Enterprises*	Our Company acquired 100% share capital of KAEHPL(1)(3)(4)(6)
December 30, 2025	Preferential cum Private Placement	7,092,200	10.00	150.00	Allotment of 531,928 equity shares to Udit Alok Birla, 265,964 equity shares to Chandni Birla, 265,964 equity shares to Sangita Birla, 401,606 equity shares to Pratiik Kammble and 5,626,738 equity shares to Brainbees Solutions Limited	Our Company acquired 100% share capital of Solis Hygiene(2)(3)(5)(6)
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	61,071,187	2.00	N.A.	Allotment of 46,771,595 Equity Shares to Brainbees Solution Limited, 4,584,503 Equity Shares to Anadya Bon Merchari LLP, 5,846,922 Equity Shares to K.A. Enterprises*, 856,698 Equity Shares to Alok Birla, 733,480 Equity Shares to Sangita Birla, 1,165,373 Equity Shares to Udit Alok Birla, 443,273 Equity Shares to	N.A.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Details of Allottees	Benefits accrued to our Company
					Chandni Birla and 669,343 Equity Shares to Pratiik Kammble	

[*]Represented by Udit Alok Birla and Sangita Birla. Subsequently, on March 18, 2026, K.A. Enterprises transferred an aggregate of 23,387,687 Equity Shares of our Company held by it to its partners namely, Sangita Birla and Udit Alok Birla, pursuant to the withdrawal of their respective capital contribution from K.A. Enterprises.

Note:

*(1) Pursuant to the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KAEHPL and our Company read with the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and our Company, certain equity shares of face value ₹10 each of our Company was allotted to Udit Alok Birla, Sangita Birla and K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla). For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 310.*

*(2) Pursuant to the share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla, Pratiik Kammble (collectively, the "**Solis Sellers**"), Solis Hygiene Private Limited and our Company read with the share subscription agreement dated December 26, 2025 entered into amongst the Solis Sellers and our Company, certain equity shares of face value ₹10 each of our Company was allotted to the Solis Sellers. For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Solis Hygiene Private Limited**" on page 309.*

(3) The fair market value of the equity shares of our Company as at November 30, 2025 of ₹ 144.76 per equity share, was determined in accordance with the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/14187) prepared using the net asset value methodology.

(4) The fair market value of the equity shares of KAEHPL as at December 19, 2025 of ₹ 4,910.00 per equity share, was determined in accordance with the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/14187) prepared using the net asset value methodology.

(5) The fair market value of the equity shares of Solis Hygiene as at November 30, 2025 of ₹ 14,700.07 per equity share, was determined in accordance with the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/14187) prepared using the net asset value methodology.

(6) The share exchange ratio was determined separately for each acquired entity based on the agreed transaction terms. Accordingly, our Company issued 7,092,200 of our Company's Equity Shares for acquisition of 66,665 equity shares of Solis Hygiene and 3,849,572 for acquisition of 112,752 shares of KAEHPL, respectively, reflecting a share swap ratio of 106.39 and 34.14, respectively."

5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Except as disclosed below, our Company has not issued any specified securities during a period of one year preceding the date of this Red Herring Prospectus which may have been issued at a price lower than the Offer Price:

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Whether a member of the Promoter Group
December 17, 2025	Conversion of Series A CCPS	Allotment of 12,848,221 equity shares to Brainbees Solutions Limited	12,848,221	10.00	N.A.[#]	N.A.[#]	Yes
December 25, 2025	Preferential cum Private Placement	Allotment of 167,295 equity shares to Udit Alok Birla, 174,124 equity shares to Sangita Birla, 3,508,153 equity	3,849,572	10.00	150.00	Other than Cash[(1)]	Yes

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Whether a member of the Promoter Group
		shares to K.A. Enterprises*					
December 30, 2025	Preferential cum Private Placement	Allotment of 531,928 equity shares to Udit Alok Birla, 265,964 equity shares to Chandni Birla, 265,964 equity shares to Sangita Birla, 401,606 equity shares to Pratiik Kammble and 5,626,738 equity shares to Brainbees Solutions Limited	7,092,200	10.00	150.00	Other than Cash(2)	Yes
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	Allotment of 46,771,595 Equity Shares to Brainbees Solution Limited, 4,584,503 Equity Shares to Anadya Bon Merchari LLP, 5,846,922 Equity Shares to K.A. Enterprises*, 856,698 Equity Shares to Alok Birla, 733,480 Equity Shares to Sangita Birla, 1,165,373 Equity Shares to Udit Alok Birla, 443,273 Equity Shares to Chandni Birla and 669,343 Equity Shares to Pratiik Kammble	61,071,187	2.00	N.A.	N.A.	Yes

**Represented by Udit Alok Birla and Sangita Birla. Subsequently, on March 18, 2026, K.A. Enterprises transferred an aggregate of 23,387,687 Equity Shares of our Company held by it to its partners namely, Sangita Birla and Udit Alok Birla, pursuant to the withdrawal of their respective capital contribution from K.A. Enterprises.*

#Consideration paid at the time of issuance of Preference Shares.

Note:

*(1) Pursuant to the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KAEHPL and our Company read with the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and our Company, certain equity shares of face value ₹10 each of our Company was allotted to Udit Alok Birla, Sangita Birla and K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla). For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 310.*

*(2) Pursuant to the share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla, Pratiik Kammble (collectively, the "**Solis Sellers**"), Solis Hygiene Private Limited and our Company read with the share subscription agreement dated December 26, 2025 entered into amongst the Solis Sellers and our Company, certain equity shares of face value ₹10 each of our Company was allotted to the Solis Sellers. For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Solis Hygiene Private Limited**" on page 309.*

7. Issue of equity shares under employee stock option scheme

Our Company has not issued any Equity Shares under ESOP Scheme.

8. History of build-up of the Promoters shareholding in our Company

As on the date of this Red Herring Prospectus, our Promoters, Alok Birla holds 3,426,793 Equity Shares, Sangita Birla holds 11,928,720 Equity Shares, Udit Alok Birla holds 11,729,375 Equity Shares, Anadya Bon Merchari LLP holds 18,338,013 Equity Shares and Brainbees Solutions Limited holds 187,086,380 Equity Shares, which in aggregate constitutes 95.18% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis). All the Equity Shares held by our Promoters are in dematerialised form. Except as disclosed in **"- *Shareholding Pattern of our Company***" below, as of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

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

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (%)	Percentage of the post-Offer share capital (%)*
Anadya Bon Merchari LLP							
May 17, 2017	Preferential cum Private Placement	1,810,000	10.00	10.00	Cash	3.70	[●]
February 26, 2019	Conversion of CCNCPS into Equity Shares	58,000	10.00	N.A.#	N.A.#	0.12	[●]
March 23, 2020	Rights Issue	1,214,200	10.00	18.50	Cash	2.49	[●]
March 25, 2025	Transfer to Brainbees Solutions Limited	(331,498)	10.00	603.32	Cash	(0.68)	[●]
Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated January 14, 2026, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 250,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 36,642,712 equity shares of face value of ₹10 each to 183,213,560 Equity Shares of face value of ₹2 each							
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	4,584,503	2.00	N.A.	N.A.	1.88	[●]
Total (A)		**18,338,013**				**7.51**	[●]
Brainbees Solutions Limited							
May 12, 2020	Transfer from Anadya Residency LLP	614,130	10.00	52.92	Cash	1.26	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (%)	Percentage of the post-Offer share capital (%)*
April 15, 2023	Transfer of 2,227,500 equity shares from Ritum Jain, 825,000 equity shares from Rahul Bubna, 1,947,000 equity shares from Radiant Toddler Care LLP, 924,000 equity shares from Rajneesh Jain, 1,233,870 equity shares from Anadya Residency LLP, 371,250 equity shares from Kiran Jain, 556,875 equity shares from Rahul Jain and 556,875 equity shares from Vinod Kumar Jain	8,642,370	10.00	305.71	Cash	17.69	[●]
March 25, 2025	Transfer from Anadya Bon Merchari LLP	331,498	10.00	603.32	Cash	0.68	[●]
December 17, 2025	Conversion of Series A CCPS	12,848,221	10.00	N.A.#	N.A.#	26.30	[●]
December 30, 2025	Preferential cum Private Placement	5,626,738	10.00	150.00	Other than cash(2)	11.52	[●]

Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated January 14, 2026, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 250,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 36,642,712 equity shares of face value of ₹10 each to 183,213,560 Equity Shares of face value of ₹2 each

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (%)	Percentage of the post-Offer share capital (%)*
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	46,771,595	2.00	N.A.	N.A.	19.15	[●]
Total (B)		**187,086,380**				**76.59**	[●]
			Alok Birla				
December 13, 2023	Rights Issue	514,019	10.00	10.00	Cash	1.05	[●]
Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated January 14, 2026, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 250,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 36,642,712 equity shares of face value of ₹10 each to 183,213,560 Equity Shares of face value of ₹2 each						
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	856,698	2.00	N.A.	N.A.	0.35	[●]
Total (C)		**3,426,793**				**1.40**	[●]
			Sangita Birla				
December 25, 2025	Preferential cum Private Placement	174,124	10.00	150.00	Other than cash(1)	0.36	[●]
December 30, 2025	Preferential cum Private Placement	265,964	10.00	150.00	Other than cash(2)	0.54	[●]
Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated January 14, 2026, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 250,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 36,642,712 equity shares of face value of ₹10 each to 183,213,560 Equity Shares of face value of ₹2 each						
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date	733,480	2.00	N.A.	N.A.	0.30	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (%)	Percentage of the post-Offer share capital (%)*
	i.e., January 13, 2026						
March 2, 2026	Transfer to Kanta Devi Birla Trust	(2,932,920)	2.00	Nil@	N.A.	(1.20)	[●]
March 18, 2026	Transfer from K.A. Enterprises$	11,927,720	2.00	N.A.	Other than cash$	4.88	[●]
Total (D)		**11,928,720**				**4.88**	[●]
		Udit Alok Birla					
December 25, 2025	Preferential cum Private Placement	167,295	10.00	150.00	Other than cash(1)	0.34	[●]
December 30, 2025	Preferential cum Private Placement	531,928	10.00	150.00	Other than cash(2)	1.09	[●]
Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated January 14, 2026, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from ₹500,000,000 divided into 50,000,000 equity shares of face value of ₹10 each to ₹500,000,000 divided into 250,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 36,642,712 equity shares of face value of ₹10 each to 183,213,560 Equity Shares of face value of ₹2 each							
January 19, 2026	Bonus Issue in the ratio of one Equity Share for three Equity Shares held as on the record date i.e., January 13, 2026	1,165,373	2.00	N.A.	N.A.	0.48	[●]
February 23, 2026	Transfer to Kanta Devi Birla Trust	(4,392,080)	2.00	Nil@	N.A.	(1.80)	[●]
March 18, 2026	Transfer from K.A. Enterprises$	11,459,967	2.00	N.A.	Other than cash$	4.69	[●]
Total (E)		**11,729,375**				**4.80**	[●]
Grand Total (A+B+C+D+E)		**232,509,281**				**95.18**	

* *Subject to finalization of Basis of Allotment.*

*Consideration for such equity shares (issued pursuant to such conversion of Preference Shares) was paid at the time of issuance of such Preference Shares. For details, see "**Notes to the capital structure – Share capital history of our Company - Preference share capital of our Company**" above.*

@*Acquisition price is nil since it was a transfer by way of gift.*

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

Note:

(1) *Pursuant to the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KAEHPL and our Company read with the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and our Company, certain equity shares of face value ₹10 each of our Company was allotted to Udit Alok Birla, Sangita Birla and K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla). For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 310.*

(2) *Pursuant to the share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla, Pratiik Kammble (collectively, the "**Solis Sellers**"), Solis Hygiene Private Limited and our Company read with the share subscription agreement dated December 26, 2025 entered into amongst the Solis Sellers and our Company, certain equity shares of face value ₹10 each of our Company was allotted to the Solis Sellers. For further details, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Solis Hygiene Private Limited**" on page 309.*

Set forth below is the build-up of our Promoters preference shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Preference Shares allotted/ transferred	Face value per Preference Share (₹)	Issue price / transfer price per Preference Share (₹)	Nature of consideration
CCNCPS		**Anadya Bon Merchari LLP**			
June 1, 2017[#]	Preferential cum Private placement	58,000	30.00	30.00	Cash
Sub-total (A)		**58,000**			
Series A CCPS					
		Brainbees Solutions Limited			
April 24, 2020[**]	Private placement	12,848,221	10.00	68.00	Cash
Sub total (B)		**12,848,221**			
Total (A+B)		**12,906,221**			

*[#]58,000 equity shares of face value of ₹10 each were allotted pursuant to conversion of CCNCPS. For details, see "**Notes to the capital structure – Share capital history of our Company - Equity share capital of our Company**" above.*
*[**]12,848,221 Equity Shares were allotted pursuant to conversion of Series A CCPS. For details, see "**Notes to the capital structure – Share capital history of our Company - Equity share capital of our Company**" above.*

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

Except as set forth below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and Shareholders with right to nominate directors or other special rights in our Company:

Name of the acquirer/shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares acquired	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)	Nature of consideration
		Promoters				
Alok Birla[^]	Rights Issue	December 13, 2023	514,019	10.00	10.00	Cash
	Bonus Issue	January 19, 2026	856,698	2.00	N.A.	N.A.
Sangita Birla	Preferential cum private placement	December 25, 2025	174,124	10.00	150.00	Other than cash[&]
	Preferential cum private placement	December 30, 2025	265,964	10.00	150.00	Other than cash[@]
	Bonus Issue	January 19, 2026	733,480	2.00	N.A.	N.A.
	Transfer from K.A. Enterprises	March 18, 2026	11,927,720	2.00	N.A.	Other than cash[#]
Udit Alok Birla	Preferential cum private placement	December 25, 2025	167,295	10.00	150.00	Other than cash[&]
	Preferential cum private placement	December 30, 2025	531,928	10.00	150.00	Other than cash[@]
	Bonus Issue	January 19, 2026	1,165,373	2.00	N.A.	N.A.
	Transfer from K.A. Enterprises	March 18, 2026	11,459,967	2.00	N.A.	Other than cash[#]
Brainbees Solutions Limited[*^]	Transfer from Anadya Bon Merchari LLP	March 25, 2025	331,498	10.00	603.32	Cash
	Conversion of	December 17, 2025	12,848,221	10.00	68.00	N.A.[**]

Name of the acquirer/shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares acquired	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)	Nature of consideration
	Series A CCPS					
	Preferential cum Private Placement	December 30, 2025	5,626,738	10.00	150.00	Other than cash[@]
	Bonus Issue	January 19, 2026	46,771,595	2.00	N.A.	N.A.
Anadya Bon Merchari LLP[*]	Bonus Issue	January 19, 2026	4,584,503	2.00	N.A.	N.A.
Members of our Promoter Group						
Pratiik Kammble	Preferential cum private placement	December 30, 2025	401,606	10.00	150.00	Other than cash[@]
	Bonus Issue	January 19, 2026	669,343	2.00	-	N.A.
Chandni Birla	Preferential cum private placement	December 30, 2025	265,964	10.00	150.00	Other than cash[@]
	Bonus Issue	January 19, 2026	443,273	2.00	-	N.A.
Kanta Devi Birla Trust	Transfer from Udit Alok Birla	February 23, 2026	4,392,080	2.00	Nil[***]	N.A.
	Transfer from Sangita Birla	March 2, 2026	2,932,920	2.00	Nil[***]	N.A.
K.A. Enterprises[$]	Preferential cum Private Placement	December 25, 2025	3,508,153	10.00	150.00	Other than cash[&]
	Bonus Issue	January 19, 2026	5,846,922	2.00	N.A.	N.A.

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

[*] Also the Promoter Selling Shareholder.

[^] Also the Shareholders with right to nominate directors or other special rights in our Company.

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

*[**]Consideration for such equity shares (issued pursuant to such conversion of Preference Shares) was paid at the time of issuance of such Preference Shares. For details, see "**Capital Structure - Notes to the capital structure – Share capital history of our Company - Preference Share capital of our Company**" on page 111.*

[***]Acquisition price is nil since it was a transfer by way of gift.

[$]Represented by Udit Alok Birla and Sangita Birla.

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

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

10. Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding this Red Herring Prospectus[#]

Period	Weighted average cost of acquisition per Equity Share face value of ₹ 2 each (in ₹)[^&]	Cap Price is 'X' times the weighted average cost of acquisition[*]	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)[&]
Last one year preceding the date of this Red Herring Prospectus	14.43	[●]	Nil[$]-30.00
Last eighteen months preceding the date of this Red Herring Prospectus	14.43	[●]	Nil[$]-30.00
Last three years preceding the date of this Red Herring Prospectus	15.10	[●]	Nil[$]-120.66

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

[*] Information of Cap Price will be included after finalization of the Price Band.

[^]Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

[&]As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹2 each.

[$]Lowest price is nil since these Equity Shares were acquired by transfers pursuant to gift or allotment pursuant to bonus issuance.

11. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹ 2 each	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 2 each	WACA of Equity Shares face value of ₹ 2 each (in ₹ per Equity Share) acquired in last one year*
Promoters			
Alok Birla	3,426,793	1.50	Nil#
Sangita Birla	11,928,720	22.50	22.50
Udit Alok Birla	11,729,375	22.50	22.50
Brainbees Solutions Limited^	187,086,380	24.55	12.34
Anadya Bon Merchari LLP^	18,338,013	2.13	Nil#

As certified by Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079), pursuant to their certificate dated November 26, 2026.
^Also the Promoter Selling Shareholder.
**Post consideration of impact pursuant to a bonus issue.*
#The weighted average price of acquisition of equity shares is Nil as the equity shares were acquired pursuant to a bonus issue.

12. Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters

Pursuant to Regulations 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 promoter's contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares of face value of ₹2 each held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of one year, from the date of Allotment.

Our Promoters have given their consent to include such number of Equity Shares of face value of ₹2 each held by them, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this 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.

The details of Equity Shares of face value of ₹2 each held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoter's Contribution are as set forth below:

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

Note: To be updated at the Prospectus stage.
** Subject to finalisation of Basis of Allotment.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For further details, see "***– Notes to capital structure – History of build-up of the Promoters shareholding in our Company***" on page 117.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters Contribution do not include Equity Shares acquired during the three years preceding the date of this 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 during the immediately preceding three years from the date of this Red Herring Prospectus, issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoter's Contribution;

(ii) the Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this 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) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iv) the Equity Shares forming part of the Promoter's contribution are not subject to any pledge or any other form of encumbrance.

Further, all the Equity Shares held by the Promoters are held in dematerialized form.

a) Details of lock-in for remaining share capital

In terms of Regulation 17(1) of the SEBI ICDR Regulations, except for:

(i) Equity Shares, if any, allotted by our Company to eligible employees (or such persons as permitted under the SEBI SBEB & SE Regulations), whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under the ESOP Scheme prior to the Offer; and

(ii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the ESOP Scheme or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI SBEB & SE Regulations.

(iii) The Equity Shares which are successfully Allotted as part of the Fresh Issue (except the Equity Shares Allotted to Anchor Investors which shall be locked in in the manner as stated in "***- Lock-in of Equity Shares Allotted to Anchor Investors***" below);

(iv) the Offered Shares successfully transferred by the Promoter Selling Shareholders pursuant to the Offer for Sale; and

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 accordance with Regulation 17(1) of the SEBI ICDR Regulations.

In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") 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 the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

b) Other requirements in respect of lock-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.

In terms of Regulation 21 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: (a) as Promoters' Contribution, 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 loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, 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 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to members of the 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 for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

c) 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% 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.

d) Other lock- in

One of our Individual Promoters i.e., Udit Alok Birla has agreed not to sell or otherwise transfer to any third party, 3,962,225 Equity Shares of face value of ₹2 each aggregating up to 1.62% of the pre- Offer issued, subscribed and paid- up share capital, for a period as has been agreed upon in the Letter Agreement dated June 27, 2026 entered into among Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble. For further details, see "***History and other certain corporate matters- Key terms of the shareholder's agreement and other material agreements - Letter Agreement dated June 27, 2026 entered into by and amongst our Shareholders i.e., Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble***" on page 312.

e) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months

None of our Promoters, members of our Promoter Group, our Directors or their relatives and directors of our Corporate Promoter i.e., Brainbees Solutions Limited have sold or purchased any Equity Shares or Preference Shares of our Company during the six months preceding the date of this Red Herring Prospectus.

13. Our shareholding pattern

The shareholding pattern of our Company as on the date of this Red Herring Prospectus is as set forth below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, employee stock options, 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 shares (XIII)		Number of shares pledged (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)
								No of Voting Rights			Total as a % of (A+B+C)				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)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total																
(A)	Promoters and Promoter Group	8	244,284,747	-	-	244,284,747	100%	244,284,747	-	244,284,747	100%	-	244,284,747	100%	-	-	-	-	3,962,225	1.62%	-	-	3,962,225	1.62%	244,284,747
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**244,284,747**	**-**	**-**	**244,284,747**	**100%**	**244,284,747**	**-**	**244,284,747**	**100%**	**-**	**244,284,747**	**100%**	**-**	**-**	**-**	**-**	**3,962,225**	**1.62%**	**-**	**-**	**3,962,225**	**1.62%**	**244,284,747**

** For further details, see "**-Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters**" on page 123.*

As on the date of this Red Herring Prospectus, our Company has eight Shareholders holding Equity Shares.

14. 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 and members of Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (%)
Directors		
Alok Birla	3,426,793	1.40
Sangita Birla	11,928,720	4.88
Senior Management		
Udit Alok Birla	11,729,375	4.80

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

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (in %)
1.	Brainbees Solutions Limited	187,086,380	76.59
2.	Anadya Bon Merchari LLP	18,338,013	7.51
3.	Sangita Birla	11,928,720	4.88
4.	Udit Alok Birla	11,729,375	4.80
5.	Kanta Devi Birla Trust	7,325,000	3.00
6.	Alok Birla	3,426,793	1.40
7.	Pratiik Kammble	2,677,373	1.10
	Total	**242,511,654**	**99.28**

Note:
The Kanta Devi Birla Trust was settled by way of a settlement deed dated January 14, 2026. The Kanta Devi Birla Trust is private, irrevocable and discretionary in nature. The settlor of the Kanta Devi Birla Trust is Alok Birla, and the trustees are Alok Birla and Sangita Birla. The Kanta Devi Birla Trust has two categories of beneficiaries. The primary beneficiaries are Sangita Birla, Udit Alok Birla and Aditi Birla. The secondary beneficiaries are Adira Birla, lineal descendants of Kabir Udit Birla, any future child/children of Udit Alok Birla, and the lineal descendants of Adira Birla, Kabir Udit Birla, lineal descendants of future child/children of Udit Alok Birla, and lineal descendants of Aditi Birla.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (in %)
1.	Brainbees Solutions Limited	187,086,380	76.59
2.	Anadya Bon Merchari LLP	18,338,013	7.51
3.	Sangita Birla	11,928,720	4.88
4.	Udit Alok Birla	11,729,375	4.80
5.	Kanta Devi Birla Trust	7,325,000	3.00
6.	Alok Birla	3,426,793	1.40
7.	Pratiik Kammble	2,677,373	1.10
	Total	**242,511,654**	**99.28**

Note:
The Kanta Devi Birla Trust was settled by way of a settlement deed dated January 14, 2026. The Kanta Devi Birla Trust is private, irrevocable and discretionary in nature. The settlor of the Kanta Devi Birla Trust is Alok Birla, and the trustees are Alok Birla and Sangita Birla. The Kanta Devi Birla Trust has two categories of beneficiaries. The primary beneficiaries are Sangita Birla, Udit Alok Birla and Aditi Birla. The secondary beneficiaries are Adira Birla, lineal descendants of Kabir Udit Birla, any future child/children of Udit Alok Birla, and the lineal descendants of Adira Birla, Kabir Udit Birla, lineal descendants of future child/children of Udit Alok Birla, and lineal descendants of Aditi Birla.

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

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of pre-Offer share capital (in %)
1.	Brainbees Solutions Limited	9,587,998	74.60
2.	Anadya Bon Merchari LLP	2,750,702	21.40
3.	Alok Birla	514,019	4.00
	Total	**12,852,719**	**100.00**

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

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of pre-Offer share capital (in %)
1.	Brainbees Solutions Limited	9,256,500	72.02
2.	Anadya Bon Merchari LLP	3,082,200	23.98
3.	Alok Birla	514,019	4.00
	Total	**12,852,719**	**100.00**

16. Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of our Promoter Group) as on the date of the Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre-Offer shareholding as on date of the Red Herring Prospectus			Post-Offer shareholding as at Allotment*@			
				At Floor Price (₹[●])		At Cap Price (₹[●])	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Pre-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 2 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 2 each	Post-Offer Shareholding (%)
Promoters (A)							
1.	Alok Birla	3,426,793	1.40	[●]	[●]	[●]	[●]
2.	Sangita Birla	11,928,720	4.88	[●]	[●]	[●]	[●]
3.	Udit Alok Birla	11,729,375	4.80	[●]	[●]	[●]	[●]
4.	Brainbees Solutions Limited	187,086,380	76.59	[●]	[●]	[●]	[●]
5.	Anadya Bon Merchari LLP	18,338,013	7.51	[●]	[●]	[●]	[●]
Members of our Promoter Group (who hold shares) (B)							
1.	Pratiik Kammble	2,677,373	1.10	[●]	[●]	[●]	[●]
2.	Chandni Birla	1,773,093	0.73	[●]	[●]	[●]	[●]
3.	Kanta Devi Birla Trust	7,325,000	3.00	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)(C)							
1.	N.A	-	-	-	-	-	-
Other Public Shareholders (D)							
1.	N.A	-	-	-	-	-	-
Total (A+B+C+D)		**244,284,747**	**100.00**	-	[●]	[●]	[●]

**To be filled in at the Prospectus stage.*

@Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

17. Employee stock option schemes of our Company

Our Company has one ESOP scheme, i.e., Swara Baby Products - Employee Stock Option Scheme 2026 which was approved by resolutions of our Board and Shareholders each dated January 28, 2026. The ESOP Scheme is compliant with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and has been certified by Surabhi Agrawal and Associates, Practising Company Secretary, pursuant to a certificate dated November 26, 2026.

The objectives of the ESOP Scheme are to reward and incentivize the key talents of our Company and its Subsidiaries for their long-term association and significant contributions towards growth of our Company as well as to attract, retain, and motivate key talents of our Company and its Subsidiaries, thereby aligning their individual contributions with our Company's long-term business goals and vision, and contributing to overall corporate growth and profitability.

All options under the ESOP Scheme have been granted only to eligible employees in compliance with the SEBI SBEB & SE Regulations and Companies Act, 2013.

Details of the ESOP Scheme (including options granted) are disclosed below:

Particulars	Total
Total pool of options	4,000,000
Total options granted	2,175,840
Total options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	Nil
Total options exercised	Nil
Total number of Equity Shares of face value of ₹2 each that would arise as a result of full exercise of options granted (net of cancelled options)	2,048,670
Total options forfeited/lapsed/cancelled	127,170
Variation in terms of options	Not Applicable
Money realised by exercise of options	Nil
Total number of options in force (vested and unvested options)	2,048,670
Total Equity Shares of face value of ₹2 each issued	Nil

As certified by Bansal & Co LLP, Chartered Accountants (FRN:001113N/N500079), by way of their certificate dated November 26, 2026.

Particulars	For the period from July 1, 2026 till the date of this Red Herring Prospectus	For the three months ended June 30, 2026	Fiscal 2026
Total options outstanding (including vested and unvested options) as at the beginning of the period	2,140,530	2,175,840	Nil
Options granted	N.A.	N.A.	2,175,840
Options vested (excluding options that have been exercised)	Nil	Nil	Nil
Options exercised	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled	91,860	35,310	Nil
Options outstanding (total of vested, unvested options)	2,140,530	2,175,840	Nil
Exercise price of options – weighted average exercise price per option (in ₹)	2.00	2.00	2.00
Total no. of Equity Shares of face value of ₹2 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	2,048,670	2,140,530	2,175,840
Variation in terms of options	N.A.	N.A.	N.A.
Money realised by exercise of options	Nil	Nil	Nil
Total no. of options in force (vested and unvested options)	2,048,670	2,140,530	2,175,840
Employee wise details of options granted to:			
(i) Key Managerial Personnel	**Name of Key Managerial Personnel** / **Total no. of options granted**: N.A. / N.A.	**Name of Key Managerial Personnel** / **Total no. of options granted**: N.A. / N.A.	**Name of Key Managerial Personnel** / **Total no. of options granted**: Ravindra Sancheti / 216,660; Tushar Gunjalkar / 16,670*
(ii) Senior Management	**Name of Senior Management** / **Total no. of options granted**: N.A. / N.A.	**Name of Senior Management** / **Total no. of options granted**: N.A. / N.A.	**Name of Senior Management** / **Total no. of options granted**: Dipak Gorade / 56,670; Bear Singh Gautam / 50,000; Priya Kalburgi / 16,670; Vaibhav Dangi / 176,670
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	N.A.	N.A.
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.	N.A.	N.A.
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the	N.A.	2.70	4.24

<table>
<tr><th>Particulars</th><th>For the period from July 1, 2026 till the date of this Red Herring Prospectus</th><th>For the three months ended June 30, 2026</th><th>Fiscal 2026</th></tr>
<tr><td>applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td></td><td></td><td></td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="3"><table>
<tr><th rowspan="2">Particulars</th><th rowspan="2">From July 1, 2026 till the date of this Red Herring Prospectus</th><th colspan="4">Fiscal</th></tr>
<tr><th>For the three months ended June 30, 2026</th><th>2026</th><th>2025</th><th>2024</th></tr>
<tr><td>Method of option valuation</td><td>N.A.</td><td>N.A.</td><td>Modified Black Scholes model</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Expected Volatility (%)</td><td>N.A.</td><td>N.A.</td><td>30.72- 32.13</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Dividend Yield (%)</td><td>N.A.</td><td>N.A.</td><td>0.00</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Expected Life (Years)</td><td>N.A.</td><td>N.A.</td><td>1.25- 4.25</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Risk free Interest rate (%)</td><td>N.A.</td><td>N.A.</td><td>5.65- 6.30</td><td>N.A.</td><td>N.A.</td></tr>
</table></td></tr>
<tr><td>Impact on profit and earnings per Equity Share (face value of ₹2 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel,</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>

Particulars	For the period from July 1, 2026 till the date of this Red Herring Prospectus	For the three months ended June 30, 2026	Fiscal 2026
senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)			

As certified by Bansal & Co LLP, Chartered Accountants (FRN:001113N/N500079), by way of their certificate dated November 26, 2026.

**He ceased to be the Company Secretary and Compliance Officer of our Company w.e.f. February 12, 2026 Subsequently, ESOPs were granted to him on February 13, 2026. He has been re-appointed as the Company Secretary and Compliance Officer by our Company w.e.f. June 27, 2026, pursuant to a board resolution dated June 27, 2026.*

18. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus. The BRLMs and their respective associates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, the Promoter Selling Shareholders and their respective affiliates or associates 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 or the Selling Shareholders or their respective affiliates or associates for which they may have received, and may in future receive customary compensation.

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, directors of our corporate promoter i.e., Brainbees Solutions Limited and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business during a period of six months immediately preceding the date of this Red Herring Prospectus.

20. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of our Company.

21. No person connected with the Offer, including our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, 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.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus and this 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.

23. Except for employee stock options granted, pursuant to the ESOP Scheme, there are no outstanding warrants, 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, as on the date of this Red Herring Prospectus.

24. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Scheme, 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 the Draft Red Herring Prospectus and this 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.

25. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Scheme (if any), our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

26. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for 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 an FPI (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.

27. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

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

29. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of securities by our Company, since incorporation of our Company until the

date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.

30. All transactions in specified securities by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 5,000.00 million by our Company and Offer for Sale of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 3,000.00 million by the Promoter Selling Shareholders. For more details, see "***The Offer***" on page 85.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer related expenses and relevant taxes thereon. See "***- Offer related expenses***" on page 164. Our Company will not receive any proceeds from the Offer for Sale and accordingly the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the proceeds from the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue [(1)]	5,000.00
(Less) Offer related expenses in relation to the Fresh Issue (to be borne by our Company)*	[●]
Net Proceeds*	[●]

[(1)] Subject to full subscription of the Fresh Issue component.
Subject to finalisation of the Basis of Allotment. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details in relation to Offer related expenses, see "- Offer related expenses**" on page 164.*

Requirement of funds and utilization of Net Proceeds

We propose to utilise the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

1. Part-financing the capital expenditure towards setting up of a new manufacturing facility of our Company at Pithampur, Madhya Pradesh, India (the "**Project**");

2. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;

3. Investment in our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by them; and

4. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

In addition to the above, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects, as set out in the respective memorandum of association of our Company and our Subsidiaries, enable our Company and Subsidiaries to: (a) undertake the activities proposed to be funded from the Net Proceeds; (b) undertake the activities presently carried out by our Company and the Subsidiaries, as applicable; and (c) undertake the activities for which the borrowings proposed to be repaid/ prepaid from the Net Proceeds were raised.

Utilisation of Net Proceeds

Our Company proposes to utilize the Net Proceeds in the following manner:

(*in ₹ million*)

Sr. No	Particulars	Amount
1.	Part-financing the capital expenditure towards setting up of the Project	1,982.06
2.	Repayment/pre-payment, in full or part, of certain outstanding borrowings availed by our Company	1,000.00
3.	Investment in our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by them	275.00
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and	[●]

Sr. No	Particulars	Amount
	general corporate purposes [#*]	
	Net Proceeds[*]	[●]

[#] The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for either general corporate purposes or for unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below.

(in ₹ million)

Sr. No	Particulars	Total estimated cost [(1)]	Amount deployed as of September 30, 2026[(3)]	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2027	Amount to be deployed from the Net Proceeds in Financial Year 2028
1.	Part-financing the capital expenditure towards setting up of the Project	5,548.46[(2)]	2,343.88	1,982.06[@]	1,098.97	883.09
2.	Repayment/pre-payment, in full or part, of certain outstanding borrowings availed by our Company	N.A	N.A	1,000.00	1,000.00	-
3.	Investment in our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by them	N.A	N.A	275.00	275.00	-
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes [#*]	[●]	[●]	[●]	[●]	-
	Total Net Proceeds[*]	[●]	[●]	[●]	[●]	[●]

[#] The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for either general corporate purposes or for unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

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

[@] The amount towards financing the capital expenditure towards setting up of the Project is net of the amount of applicable subsidies.

[(1)] Applicable taxes, to the extent required, have been included.

[(2)] Total estimated cost as per the Project Report (as defined hereinafter).

[(3)] In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the amount deployed in relation to the Project, has been certified pursuant to a certificate from the Statutory Auditors dated November 26, 2026.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as: (a) the report titled '*Hygiene Manufacturing Facility*' provided by Khyati Enterprises (acting through its proprietor, Pradeep Kumar, chartered engineer) dated October 19, 2026 (the "**Project Report**") on which we have relied, in relation to the Project, our current business plan and internal management estimates as per our business plan based on current market conditions; (b) purchase orders issued and sales contracts executed with the vendors; (c) valid quotations received from third parties; and (d) other commercial and technical factors, which are subject to change and may not be within the control of our management. Pradeep Kumar is the proprietor of M/s Khyati Enterprises and is a chartered engineer registered with The Institution of Engineers (India), Kolkata, holding membership since 2014. He has also been engaged in preparation of detailed project reports, chartered engineer certificates, project cost vetting, installation certification, and capacity certification for various industrial assignments. While he does not have specific experience in hygiene industry, he has adequate and extensive prior experience in several industries such as textiles, pharmaceuticals, healthcare and electrical equipment and engineering. Khyati Enterprises was engaged by our Company based on its proprietor's qualifications as a chartered engineer, his relevant experience in preparing detailed project reports for manufacturing facilities, project planning, engineering and project cost estimation relevant for preparation of the Project Report. The machinery cost estimates included in the Project Report were derived based on various contracts, work orders and

purchase orders, which have been reviewed by Khyati Enterprises acting though its proprietor, Pradeep Kumar, chartered engineer). Additionally, the Project Report cost estimates were reviewed by our Company's internal technical team, however, our Company did not obtain any independent technical opinion or peer review from any external party.

The total estimated cost and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory regime, interest or exchange rate fluctuations, taxes and duties, working capital margin or fluctuations in prices quoted by our vendors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. See "***Risk Factors - We propose to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and the Project Report and have not been independently appraised. Any delay in placing orders, or delivery of machinery in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations.***" on page 26.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards: (i) one or more of the other Objects as set out above; and/or (ii) funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue; (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds from the Fresh Issue; and (c) the amount to be utilized for our Object of 'funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the Gross Proceeds from the Fresh Issue. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including financing by surplus funds, if any, available in respect of the other Objects, utilizing our internal accruals and seeking additional debt from existing and future lenders.

Further, our Company may decide to accelerate the estimated Objects ahead of the implementation schedule specified above, due to early completion of various activities mentioned in this section. However, in the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as *inter alia* (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. 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.

For more details, please see "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***" and "***Risk Factors - We propose to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and the Project Report and have not been independently appraised. Any delay in placing orders, or delivery of machinery in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations****"* on pages 71 and 26, respectively.

Means of finance

Other than as stated below, the fund requirements towards our Objects are proposed to be entirely funded from the Net Proceeds or from internal accruals. Accordingly, except for the Project, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Part-financing the capital expenditure towards setting up of the Project

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements of ₹ 1,001.13 million through verifiable means towards 75% of the stated means of finance for the Project proposed to be funded through the Net Proceeds excluding the portion of the estimated cost proposed to be funded from the Net Proceeds. The total estimated cost of the Project is ₹5,548.46 million, out of which ₹2,343.88 million[*] has already been deployed as of September 30, 2026 and ₹ 1,982.06 million is proposed to be funded from Net Proceeds. The means of finance for the Project is set forth below:

(*in ₹ million*)

Particulars	Amount
Funds already deployed as on September 30, 2026	2,343.88[*]
Financing from the Net Proceeds	1,982.06[**]
Financing from Project Loans (defined below)	1,001.13[^]
Financing from external debt and/or internal accruals	221.39
Total	5,548.46

[*] *As certified by our Statutory Auditors pursuant to their certificate dated November 26, 2026, ₹2,343.88 million has been deployed as on September 30, 2026 towards the Project by means of term loans and internal accruals.*

[**] *The amount towards financing the capital expenditure towards setting up of the Project is net of the amount of applicable subsidies, which may be received in the future. However, our Company is not dependent on the receipt of the subsidies to set up the Project.*

[^] *Includes existing term loans from HDFC Bank Limited and Kotak Mahindra Bank Limited under which out of an aggregate drawdown limit of ₹ 1,001.13 million as on September 30, 2026, an aggregate of ₹ 304.74 million has been disbursed on October 30, 2026 and November 4, 2026, and ₹ 696.39 million is remaining, as on the date of this Red Herring Prospectus.*

Out of the total cost of the Project of ₹5,548.46 million, after taking into consideration the amount already deployed as on September 30, 2026 i.e., ₹2,343.88 million and the amount proposed to be funded from the Net Proceeds i.e., ₹ 1,982.06 million, the remaining cost towards the Project is ₹1,222.52 million. Accordingly, as on September 30, 2026, our Company has availed Project Loans of ₹1,001.13 million, which is more than 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project.

The brief details of the Project Loan are set forth below:

Name of the lender	Nature of borrowing	Amount sanctioned (*in ₹ million*)	Date of the offer/ sanction letter	Rate of interest (% p.a.)	Repayment date/ Schedule and tenor	Prepayment conditions/ penalty	Purpose
HDFC Bank Limited@	Term loan	1,200.00	April 8, 2026	8.25 (Repo 1 month + 3.00%)	First drawdown not later than December 31, 2026 and last drawdown not later than March 30, 2028 and repayment terms - 60 months (48 months repayment + 12 months moratorium). Tenor of 48 months post completion of moratorium period of 12 months.	Minimum of 30 days' prior notice in case of an intention to prepay or foreclose whole or part the facility along with applicable interest and other costs, charges, etc. In the event that the bank accedes to the request for prepayment or foreclosure, then the Company shall be liable to pay to the bank the following prepayment charges: (i) no prepayment charges will be charged/ levied on prepayment of credit facility/ies or any part thereof, provided that the credit facility/ies carries a floating rate of interest at the time of prepayment; (ii) in case the borrower is classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the borrower is prepaying the Facility/ies to reduce the business liabilities; (ii) in case of cash credit/overdraft facilities, no pre-payment charges shall be applicable if the borrower intimates the bank of its intention not to renew the facility before the period as stipulated in the loan agreement; provided that the facility gets closed on the due date. (iii) in the event that any or all of the conditions above are not fulfilled, the borrower shall be liable to pay the bank the prepayment charges at: (a) in case of term loan/facility/ies, % (as per penal charges list) of outstanding principal; (b) in case of working capital loan/facility/ies, % (as per penal charges list) of sanctioned amount, as on the date of the end of the notice period as mentioned above.	Capital expenditure including factory set-up and purchase of machinery
Kotak	Term Loan	500.00	November	3 month	Loan shall be repaid by way	As per borrowers request. /NIL	Capital expenditure

Name of the lender	Nature of borrowing	Amount sanctioned (*in ₹ million*)	Date of the offer/ sanction letter	Rate of interest (% p.a.)	Repayment date/ Schedule and tenor	Prepayment conditions/ penalty	Purpose
Mahindra Bank[@]			5, 2025	repo rate +2.5% spread.	of 48 Equal Monthly Instalments (EMI) post moratorium period. Moratorium period of 12 months from the date of first disbursement under term loan. Tenor of 48 months (post completion of moratorium period of 12 months).		including factory set - up a new manufacturing unit at Pithampur, Madhya Pradesh, India.
HDFC Bank Limited[@]	Term Loan	1,000.00	September 23, 2025	7.50% (one month repo + 2.25%)	First drawdown not later than December 31, 2025 and last drawdown not later than November 30, 2027 and repayment terms - 5 years, (4 years repayment + 1 year moratorium). Repayment - monthly . Tenor of 48 months (post completion of moratorium of 12 months).	The Borrower shall give the Bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Credit Facility/ies along with applicable interest and other costs, charges, etc. In the event that the Bank accedes to the request for prepayment or foreclosure of any Facility made by the Borrower then the Borrower shall be liable to pay to the Bank the following prepayment charges: (i) in case the Borrower is classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the Borrower is prepaying the Facility/ies to reduce the business liabilities. (ii) in case the Borrower is an MSE customer at the relevant time of availing the Credit Facility/ies and the prepayment is by way of takeover of the Credit Facility/ies by another Bank, then in case of Term Loan, the Borrower shall be liable to pay to HDFC Bank the prepayment charges at 2% on the outstanding principal amount under the Credit Facility/ Loan as on the date of the end of the notice period as mentioned above and in case of Credit Facility/ies other than Term Loan on the basis of overall Credit Facility Limit as sanctioned by the Bank. In case of renewal of the Credit Facility from time to time, the applicable prepayment charges shall be as per the accepted Offer Letter. Bank hereby reserves the right to enquire or ask the	Capital expenditure including factory set - up and purchase of machinery.

Name of the lender	Nature of borrowing	Amount sanctioned (*in ₹ million*)	Date of the offer/ sanction letter	Rate of interest (% p.a.)	Repayment date/ Schedule and tenor	Prepayment conditions/ penalty	Purpose
						documentary proof of source of funds for any prepayment/foreclosure request of credit facility/ies and the borrower is bound to furnish the same forthwith upon bank's demand.	

[@] *Includes existing term loans from HDFC Bank Limited and Kotak Mahindra Bank Limited under which out of an aggregate drawdown limit of ₹ 1,001.13 million as on September 30, 2026, an aggregate of ₹ 304.74 million has been disbursed on October 30, 2026 and November 4, 2026, and ₹ 696.39 million is remaining, as on the date of this Red Herring Prospectus.*

For further details, see "***Financial Indebtedness***" on page 479.

Details of the Objects of the Offer

1. Part-financing the capital expenditure towards setting up the Project

According to the TKC Report, we are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins. Further, we as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025 held a market share of 37% by value in Fiscal 2025. We also had an estimated market share of approximately 38% in Fiscal 2026. Within the adult diaper Contract Manufacturing market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. (*Source: TKC Report*).

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories, with a focus on research and development and quality. Our diversified product portfolio includes baby pant style diapers, baby tape style diapers, adult pant style diapers, adult tape style diapers, sanitary napkins and panty liners amongst a range of other products. We contract manufacture products for our customers for sale to their end consumers. In addition, we also manufacture, market and sell our home brand products (baby diapers under the "Cuddles" brand and adult diapers under the "Shields" brand) for sale to end consumers through Online Commerce and modern trade channels.

From a single manufacturing line in 2018, to having an aggregate of 14 manufacturing lines in Fiscal 2024 comprising 10 lines for baby diapers, two lines for adult diapers and two lines for feminine hygiene, to subsequently having 17 manufacturing lines in Fiscal 2025 comprising 12 lines for baby diapers, three lines for adult diapers and two lines for feminine hygiene, we have expanded our operations to an aggregate of 20 manufacturing lines, which include 12 lines for baby diapers, four lines for adult incontinence and period panties and four lines for sanitary napkins and panty liners, each as of June 30, 2026. As of the date of this Red Herring Prospectus, our Manufacturing Facilities have a production capacity of approximately 2,660 million baby diapers per year, 253 million adult diapers or period panties per year, 756 million sanitary napkins and panty liners per year. For further details, see "***- Business Operations – Installed Capacity, Actual Capacity and Utilized Capacity***" on page 285. The manufacturing process of our products is fully automated and capable of operating three shifts of eight hours each, which allows maximization of production, promotes consistent product quality, and adheres to international hygiene product standards, whereas our packing system is partially automated. Manpower is deployed based on production requirements, product mix and shift planning across production, quality and maintenance functions. We monitor operational performance through key production and quality parameters, including production output, capacity utilization, machine utilization, rejection or wastage levels and downtime. For further details see **"***—Business Operations—Manufacturing Facilities***"** on page 283.

As of the date of this Red Herring Prospectus, we have four Manufacturing Facilities which comprise 20 manufacturing lines that are distributed across 24 acres at Pithampur and Indore, Madhya Pradesh, India. In addition, we have warehouses in multiple cities across India.

The table below sets out our overall capacity and utilization over the years/period indicated and demonstrates our growth from one production line for the years/period indicated below:

As of/for the	Total number of lines	Installed capacity (units in millions)	Actual production (units in millions)	Capacity utilization (%)
Three months ended June 30, 2026*	20	917.25	605.44	66.01%
Fiscal 2026	20	3,543.00	2,299.16	64.89%
Fiscal 2025	17	3,291.00	1,821.75	55.36%
Fiscal 2024	14	2,491.00	1,587.77	63.74%

**Not annualized.*

Notes:

(1) Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment.

(2) Data in the above table includes KAEHPL for all periods. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore not part of our Group during Fiscal 2025 and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026. Data for KAEHPL has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities.

*For a detailed break-up of facility wise installed capacity, actual production and capacity utilisation, please see " **- Manufacturing – Installed Capacity, Actual Production and Capacity Utilization** " on page 285.*

We plan to leverage our brand visibility, product innovation capabilities and distribution strength to build new customer relationships with reputed companies in India as well as internationally. See also, "***Our Business - Explore further export-led growth across MENA, APAC and other markets***" on page 278. Further, we plan to grow our share of wallet with existing customers by using our expertise and technical know-how to continue executing our "land-and-expand" strategy—adding new product categories and increasing the portion of manufacturing we handle compared to customers' in-house operations, supported by our superior cost and quality proposition. We expect that our customer onboarding and new product development strategies, as well as the rapidly expanding Indian disposable consumer hygiene market, will require us to expand our installed production capacity to meet anticipated demand growth and achieve economies of scale. For further details, see "***Our Business – Our Strategy - Enhance capacity and maintain operational efficiency***" on page 276. Additionally, given the similarities between the manufacturing locations, techniques and sales channels for KAEHPL's products as compared to our prior business and disposable consumer hygiene products, we expect that our recent acquisition of KAEHPL which was completed on December 25, 2025, will strongly complement our existing operations by providing capabilities in feminine hygiene. For further details, see "***Our Business – Our Strategy - Continue to integrate KAEHPL's operations***" on page 277.

Accordingly, in order to enhance existing capacity, we propose to set up a manufacturing facility at Pithampur, Dhar, Madhya Pradesh, India to expand our manufacturing of baby diapers and adult diapers with an increase in our installed capacity to 1,464 million baby diapers and 252 million adult diapers. This Project is planned to manufacture baby diapers and adult incontinence products of different styles such as pant and tape style and all sizes such as new born, small, medium, large, XL, XXL. Upon completion of this expansion, our total installed capacity is proposed to increase to 4,124 million baby diapers per annum, 505 million adult diapers per annum and 948 million sanitary napkins per annum. Additionally, as part of our strategy to continue integration of KAEHPL's business which will further improve the efficiency and boost the overall experience of our customers by creating a complete, one-stop solution for disposable consumer hygiene products, we propose to set up a sanitary napkin machine as part of the Project which will increase our installed capacity to 192 million of sanitary napkins and our total installed capacity is proposed to increase to 948 million sanitary napkin per annum. Going forward, our operations in these adjacent hygiene categories may be housed within our Company or KAEHPL.

Estimated cost of the Project

The total estimated cost to establish the Project is ₹ 5,548.46 million, and such cost is based on management estimates in accordance with our business plan, and as certified in the Project Report. Out of this estimated cost, ₹ 2,343.88 million has already been deployed by our Company as on September 30, 2026 and our Company proposes to utilise ₹ 1,982.06 million from the Net Proceeds to finance the Project (being net of the amount of applicable subsidies). We have made firm arrangements of ₹ 1,001.13 million (through verifiable means towards 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project) and balance shall be funded through external debt and/ or internal accruals. For details, see "- ***Means of Finance***" above.

Further, the Board pursuant to its resolution dated July 2, 2026, has consented and taken note, that an amount of ₹ 1,982.06 million is proposed to be utilised for capital expenditure from the Net Proceeds towards the Project. As a part of the Project, we will utilize the Net Proceeds to fund the investment in (a) buildings and civil works; and (b) plant and machinery. The detailed break-down of estimated cost of the Project, is set forth below.

(in ₹ million)

Particulars	Total estimated cost (in ₹ million) [(1)(2)]	Amount deployed as on September 30, 2026[(3)]	Balance amount to be funded	Balance amount to be funded through the Net Proceeds[**]
Land	167.08	167.08	-	-
Building and civil works	1,418.57[#]	1,127.92	290.65	160.00[#]
Plant and machinery	3,583.44[^@]	850.02	2,733.42	1,822.06[^@]
Electric installation and utilities	329.37[^]	198.86	130.52	-
Contingencies	50.00	-	50.00	-
Total cost of the Project	5,548.46	2,343.88	3,204.59	1,982.06[**]

[^] *The estimated cost is exclusive of GST and inclusive of customs duty.*
[#] *The estimated cost is inclusive of GST.*

[**] The amount towards financing the capital expenditure towards setting up of the Project is net of the amount of applicable subsidies.
[@] The purchase of plant and machinery includes the freight and clearing cost based on historical trends and management estimates.
[(1)] The quotations, purchase orders and sales contracts, as applicable, for the plant and machinery are in foreign currency, such as USD. For all imported plant and machinery, our Company has assumed an exchange rate of ₹95.98 = USD 1 as of September 30, 2026 (Source: www.fbil.org.in and www.oanda.com).
[(2)] As per the Project Report.
[(3)] In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the amount deployed in relation to the Project, has been certified pursuant to a certificate dated November 26, 2026 from the Statutory Auditors.

Break-up of the estimated cost of the Project

I. Land

The land on which the Project is being undertaken is situated on land parcels at Plot No. 70-71, Smart Industrial Park, Pithampur, Distt. Dhar, Madhya Pradesh, India which has been procured on lease hold basis by our Company from MPIDC ("**Project Land**"). In consideration of the said lease, our Company has paid an upfront lease premium of ₹ 167.08 million for acquisition/transfer of the leasehold rights in respect of the Project Land and is further required to pay an annual lease rent of ₹ 0.93 million and an annual maintenance charge of ₹ 0.74 million. The Project Land admeasures 93,032.84 square meters and forms part of the industrial area developed by MPIDC. The Project Land was originally allotted by MPIDC to another entity in 2019 for 99 years commencing from July 25, 2019 and, thereafter, subsequent to obtaining the requisite consent/approval from MPIDC, the leasehold rights in respect of the Project Land were transferred/assigned to our Company pursuant to an amendment to the lease deed dated June 19, 2024 entered into between our Company and MPIDC, for the remaining term of the lease deed, and our Company presently holds and occupies the said land in accordance with the terms and conditions of the lease and applicable regulations of MPIDC. The Net Proceeds shall not be utilised for acquisition of the Project Land or towards the payment of annual lease rent and annual maintenance charges.

Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the Project Land.

II. Building and civil works

Building and civil works for the Project includes *inter alia* earth work, flooring, finishing and road work and also includes construction of the building. The total estimated cost for building and civil works is ₹ 1,418.57 million (including applicable taxes), as per the Project Report and we have either obtained quotations or issued purchase orders or work order for the entire amount, the details of which have been set out below.

Quotations					
S. No.	**Name of vendor**	**Particulars and segment**	**Total estimated cost (*in ₹ million*)**	**Date**	**Period of validity**
1.	Eco Build Engineers & Contractors[*]	Earth work	95.88	July 27, 2026, February 7, 2026 and February 7, 2026	July 31, 2027, December 31, 2027 and December 31, 2027, respectively
		Concrete	357.32		
		False work	72.25		
		Reinforcing steel	211.89		
		Brick masonry	60.10		
		Struct. steel work	9.09		
		Roofing	3.99		
		Flooring and finishing	84.91		
		Water supply and sanitary	13.73		
		Road work	29.51		
		Miscellaneous[^]	30.09		
2.	Lucky Deep Cleanroom Private Limited	Main gate, doors, shutters	8.14	August 12, 2026	June 30, 2027
3.	E.H. Safety Engineers and Technocrats LLP	Cost of fire and safety	42.53	August 8, 2026	June 30, 2027
Purchase order					

Quotations					
S. No.	**Name of vendor**	**Particulars and segment**	**Total estimated cost (*in ₹ million*)**	**Date**	**Period of validity**
S. No.	**Name of vendor**	**Particulars and segment**	**Total estimated cost (*in ₹ million*)**	**Date**	**Delivery date as per purchase order**
4.	Altis Industries Private Limited	Pre-engineered building	3.33	September 25, 2025	October 3, 2025
		Pre-engineered building	0.10	November 28, 2025	December 6, 2025
		Pre-engineered building	123.55	November 17, 2025	November 17, 2025 November 19, 2025 and November 22, 2025
		Pre-engineered building	0.60	June 10, 2025	June 17, 2025
5.	Lucky Deep Cleanroom Private Limited	Main gate, doors, shutters	3.14	November 29, 2025	January 10, 2026
		Main gate, doors, shutters	2.60	January 20, 2026	February 13, 2026
		Main gate, doors, shutters	1.18	January 21, 2026	February 21, 2026
6.	Skeleton Consultants Private Limited	Design charges	10.64	May 24, 2025	May 24, 2025
		Design charges	2.13	August 2, 2025	August 2, 2025
		Design charges	2.55	January 7, 2026	January 7, 2026
7.	Kailtech Test and Research Center	Design charges	0.01[$]	November 5, 2025	November 15, 2025
8.	E.H. Safety Engineers and Technocrats LLP	Fire and safety	0.17	June 13, 2025	June 13, 2025
		Fire and safety	6.66	December 23, 2025	December 23, 2025
Work Order					
S. No.	**Name of vendor**	**Particulars and segment**	**Total estimated cost (*in ₹ million*)**	**Date**	**Delivery schedule as per work order**
9.	E.H. Safety Engineers and Technocrats LLP	Fire and safety	26.10	May 28, 2025	4-5 months or as per site conditions and clearances available from the client
	Total		**1,202.18**		
	GST (*18%*)		216.39		
	Total		**1,418.57**		

[^] *Includes inter alia cement concrete, pre-cast, anti-termite treatment, providing fabrication and erection of structural steel trusses columns, construction of rain water harvesting chamber and other civil structures.*

[*] *Comprises three quotations received from Eco Build Engineers & Contractors for construction work of phase 1, phase 2 and scrap store and dining block.*

[$] *Total estimated cost for this purchase order is ₹ 3,540.00 which has been rounded off for inclusion in the table above.*

We propose to utilise an amount of ₹ 160.00 million out of the Net Proceeds, towards buildings and civil works.

III. *Plant and Machinery*

For the purposes of the Project, we propose to purchase various machineries such as baby diaper machine and adult diaper machine. The total estimated cost of procurement plant and machinery for the Project is ₹ 3,583.44 million (inclusive of freight, customs and clearing chargers and exclusive of GST). We propose to utilise ₹1,822.06 million (inclusive of freight, customs and clearing chargers and exclusive of GST) from the Net Proceeds towards purchase of plant and machinery.

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As on the date of this Red Herring Prospectus, we have placed orders for plant and machinery. The list of such plant and machinery that is intended to be purchased, along with details of the contracts, and sales contracts executed with our vendors in this respect are set forth below, which has been included in the Project Report:

S. No.	Machine description	Date of contract	Estimated delivery schedule/validity, as applicable	Total cost (US$ in million)	Total Cost (in ₹ million)
		Sales contracts			
1	Baby training pant machine	October 16, 2025	As mutually discussed between our Company and the vendor	2.79	267.31
2	Adult and lady pant machine	October 17, 2025	As mutually discussed between our Company and the vendor	3.18	304.75
3	Lady pant machine	October 18, 2025	As mutually discussed between our Company and the vendor	3.35	321.54
4	Baby diaper machine	February 5, 2025	Delivered on August 18, 2026	2.38	227.96
5	Baby diaper machine	February 6, 2025	As mutually discussed between our Company and the vendor	2.29	219.80
6	Adult diaper machine	November 19, 2025	As mutually discussed between our Company and the vendor	2.55	244.76
		Contracts			
7.	Baby pants machine	July 1, 2025	11 months from receiving of the down payment and confirm product drawings till machine ready to shipout	4.50	431.92
8.	Baby pants machine	July 1, 2025	14 months from receiving of the down payment and confirm product drawings till machine ready to shipout	4.50	431.92
9.	Baby pants machine	January 27, 2026	13 months	4.50	431.92
10.	Sanitary napkin machine	January 27, 2026	10 months from the receipt of down payment	3.68	352.74
	Total			33.70	3,234.63
	*Freight charges (@US$ 0.05 million per machinery)^*			0.50	47.99
	*Clearing charges (@₹ 3.00 million per machinery)^*			-	30.00
	Custom duty @8.25% (7.5% + 10% cess)			-	270.82
	Total cost on plant and machinery			**34.20**	**3,583.44**

The sales contracts and contracts, as applicable, for the plant and machinery are in foreign currency i.e. USD. For all imported plant and machinery, our Company has assumed an exchange rate of ₹95.98 = USD 1 as of September 30, 2026 (Source: www.fbil.org.in and www.oanda.com)

The estimated cost disclosed above is excluding GST @ 18%.

^ Estimates based on historical trends and management estimates.

[*]Names of the vendors/suppliers for the plant and machinery to be procured for the Project have not been disclosed on grounds of commercial confidentiality.

IV. ***Electric installation and utilities***

The total estimated cost of electric installation and utilities for the Project is ₹329.37 million, exclusive of taxes, as per the Project Report. The electric installation and utilities for the Project primarily includes heating ventilation and air conditioning, electrical system, lift, compressor, sewing machine among others.

The Net Proceeds will not be utilized towards electric installation and utilities. The list of electric installation and utilities, along with details of the quotations, purchase orders and work orders received from our vendors in this respect are set forth below:

Quotations					
Sr. No.	**Name of vendor**	**Particulars and segment**	**Total cost (*in ₹ million*)**	**Date of quotation/ purchase order/work order**	**Period of validity**
1.	N.G. Electricals and Contractor	Electrical work	19.05	February 2, 2026	12 months
2.	Ravin Cables Limited	Cables	11.49	February 5, 2026	12 months
3.	Abhinav Enterprises	Switchboard	1.05	February 5, 2026	365 days
4.	Friends Combine	Light fixtures	22.02	February 3, 2026	One year
5.	Insta Power Control and Equipments Private Limited	LT Panels	8.83	August 5, 2026	June 30, 2027
6.	Kaeser Compressors India Private Limited	Compressor	11.54	September 28, 2026	June 30, 2027
7.	HTE Engineers Private Limited	Forklift	10.26	January 27, 2026	365 days
8.	Gandhi Automations Private Limited	Rapid roll up door, dock leveler, manual rolling shutter and manual sliding gate	6.89	February 8, 2026	365 days
9.	Bhawani Enterprises	Printer machinery	2.20	February 4, 2026	12 months
10.	DAS Electronics Work Private Limited	Metal Detector	7.10	February 6, 2026	12 months
11.	World Invent Scientific Technology Private Limited	Stability chamber	0.98	February 5, 2026	365 days
12.	Globe-Tex Industries	Micro-controller based strength tester	0.33	February 7, 2026	One year
13.	Star Calibration Technology Optimized	Lab equipment	0.25	January 30, 2026	365 days
14.	Gem Pharma Machineries	Octagonal blender	2.70	February 4, 2026	12 months
15.	SS Engineers	Conveyors	4.43	February 4, 2026	12 months
16.	Unimod Systems	Thermax RO plant	0.61	September 24, 2026	June 30, 2027
17.	Sudhir Power Limited	DG set	2.30	February 7, 2026	365 days
18.	HTE Engineers Private Limited	Hand pallet truck	1.48	February 4, 2026	12 months
19.	Euronics Industries Private Limited	Air curtain	2.56	September 28, 2026	June 30, 2027
20.	Junosys Networks Private Limited	Laptops	7.90	February 6, 2026	12 months
		Printer & CCTV	1.91	February 7, 2026	12 months
21.	Dilawari Air Conditioning	Water Cooler	0.29	February 7, 2026	One year
22.	Salomi Agencies	Photocopy machine	0.63	February 6, 2026	365 days
23.	Tempus Furniture Solutions LLP	Furniture and fixture	8.98	February 5, 2026	365 days
24.	Apex Marketing	Condenser	13.82	February 9, 2026	12 months

Quotations					
Sr. No.	**Name of vendor**	**Particulars and segment**	**Total cost (*in ₹ million*)**	**Date of quotation/ purchase order/work order**	**Period of validity**
25.	The Supreme Industries Limited	Pallet	4.50	February 27, 2026	365 days
26.	AVS HVAC Systems	Ducting	0.84	February 5, 2026	12 months
Purchase orders					
Sr. No.	**Name of vendor**	**Particulars and segment**	**Total cost (*in ₹ million*)**	**Date**	**Delivery date as per purchase order**
27.	N.G. Electricals and Contractor	Electrical work	0.11	August 28, 2025	August 28, 2025
			0.34	December 3, 2025	December 3, 2025
			2.49	December 26, 2025	December 26, 2025
28.	Dilawari Metals	Cable tray	0.88	November 28, 2025	December 8, 2025
29.	Ravin Cables Limited	Cables	11.10	September 18, 2025	October 18, 2025
30.	Mehi Power Transformers	Transformer	3.20	September 1, 2025	September 1, 2025
31.	Abhinav Enterprises	Switchboard	0.78	September 16, 2025	September 16, 2025
32.	Friends Combine	Light Fixture	2.37	December 3, 2025	January 31, 2026
33.	Insta Power Control and Equipments Private Limited	LT Panels	8.83	September 24, 2025	November 30, 2025
34.	Midex Vashi Marketing Private Limited	Cable	1.84	September 23, 2025	November 15, 2025
35.	KAESER Compressors India Private Limited	Compressor	11.33	December 29, 2025	February 15, 2026
36.	Gandhi Automations Private Limited	Rapid Shutter	1.55	January 13, 2026	January 13, 2026
37.	Degree Day Private Limited	Industrial Cooler	3.40	December 16, 2025	December 16, 2025
38.	Unimod Systems	Water pump and softener	0.62	January 16, 2026	January 16, 2026
39.	M.D. Elevators	Lift	5.29	August 18, 2025	August 18, 2025
40.	AVS HVAC Systems	GI sheet duct	0.76	January 19, 2026	February 7, 2026
Work Order					
Sr. No.	**Name of vendor**	**Particulars and segment**	**Total cost (*in ₹ million*)**	**Date**	**Delivery schedule as per work order**
41.	N.G. Electricals and Contractor	Electrical work	16.42	August 19, 2025	12 months
	Total		**226.25**		
	GST (18%)		40.73		
Proforma Invoice					
Sr. No.	**Name of vendor**	**Particulars and segment**	**Total cost (*in US$*)**	**Total cost (*in ₹ million*)**	**Date**	**Delivery schedule as per work order**
	Broad Intelligent Tech Limited	Lady pants	0.65	62.39*	July 21, 2026	120 days after order confirmed
	Total			**329.37**		

**The proforma invoice value of USD 0.65 million has been considered at ₹62.39 million, based on the exchange rate of ₹ 95.98 per USD prevailing as on September 30, 2026.*

V. Contingencies

As per the Project Report, a contingency of amount ₹ 50.00 million (representing less than 1% of the total cost of the Project) towards any increase in cost due to variations in quantities during execution, minor design modifications or technical adjustments, price escalation or revisions in labour and material costs prior to final procurement, cost of miscellaneous plant & machinery, auxiliary equipment, or utilities that may be required during the implementation period but were not envisaged during the planning stage, incidental civil and installation works not envisaged at the planning stage and logistics and handling cost variations has been created in accordance with the Project Report.

VI. Subsidies

The total estimated cost to establish the Project is ₹ 5,548.46 million, and such cost includes the applicable subsidies. Our Company proposes to utilise ₹ 1,982.06 million from the Net Proceeds to finance the Project (being net of the amount of applicable subsidies), which may be received in the future. However, our Company is not dependent on the receipt of the subsidies to set up the Project.

Our Company proposes to apply for capital subsidy under the Madhya Pradesh Industrial Promotion Policy, 2025 of MPIDC to avail the subsidy for the Project. Under the said policy, our Company may be eligible to receive a capital subsidy of up to 20% of the amount invested in the Project apart from land, subject to satisfaction of the prescribed eligibility criteria and approval from the relevant governmental authorities.

As per the procedure prescribed under the applicable policy, our Company will apply for such subsidy after the commencement of commercial production of the Project. However, there can be no assurance that our Company will receive such incentives within the expected time frame or at all. Accordingly, the aforesaid subsidy has not been considered as part of the means of finance for the Project, and the Project is not dependent on the receipt of such incentives. See "***Risk Factors - The discontinuance or non-availability of government grants and subsidies availed by us may adversely affect our business, results of operations, financial condition and cash flows***" on page 41.

Proposed schedule of implementation

The detailed proposed schedule of implementation of the Project based on the Project Report is set forth below:

Particulars	Estimated month and year of commencement	Estimated month and year of completion
Acquisition of land	Already acquired	Already acquired.
Building and civil works	Commenced in April 2025.	March 2027
Signing of agreements for supply of plant and machineries	Commenced in February 2025.	Contracts for supply of all machinery have been executed.
Shipment of plant and machineries	First machine received in August 2026.	Delivery of the final machine is expected to be completed by March 2028.
Installation and commissioning of machinery	To commence upon delivery of respective machines.	Expected within approximately three months from the date of delivery of each machine.
Trial runs and performance testing	Trial run of the first machine expected to be completed by November 2026.	Trial runs of all machinery under the Project are expected to be completed by June 2028.
Commencement of commercial production	Expected from December 2026, subject to successful completion of trial runs and performance testing of respective machines.	–

While the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Proposed Project, please refer to the section titled "***Risk Factors – We propose to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and the Project Report and have not been independently appraised. Any delay in placing orders, or delivery of machinery in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations***" on page 26.

Government approvals

In relation to the Project, we are required to obtain certain pre-construction and post-construction stage approvals such as licenses under the Factories Act, 1948, consent to establish from the Madhya Pradesh State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste Management Rules, 2016, no-objection certificates from fire safety authorities, which are routine in nature and as certified in the Project Report. While certain material approvals for the pre-construction stage of the Project have already been obtained by our Company, necessary applications for material approvals required to be obtained at the post-construction stage of the Project will be submitted to the respective authorities in a timely manner as and when project execution progresses.

The material approvals required at various stages of the Project, as certified in the Project Report have been set out in the table below. Such material approvals are granted on commencement or completion of various activities, as applicable.

Approval description	Authority	Status	Date of grant of approval/estimated application date, as applicable
Pre-construction stage of the Project			
Intention to Invest	MPIDC	Obtained	February 12, 2025
Factory Layout Plan	MPIDC	Obtained	March 11, 2025
Consent to Establish	MP Pollution Control Board	Obtained	August 11, 2025
Industrial Entrepreneurs Memorandum Section (Part A)	Ministry Of Commerce & Industry	Obtained	June 19, 2025
GST Registration	Central Board of Indirect Taxes and Customs	Obtained (Additional place of business)	September 23, 2025
Contract labour registration	MP Labour Department	Obtained	March 7, 2025
Import Export Code	Ministry Of Commerce and Industry, Directorate General of Foreign Trade	Obtained	February 2, 2017
Factory License	Chief Inspector of Factories, Madhya Pradesh	Obtained	May 3, 2026
Fire NOC	Pithampur Nagar Palika, Indore Division	Obtained	May 5, 2026
Legal Metrology Registration and BIS	Office of the Controller of Legal Metrology (Weights and Measures), Bhopal, Madhya Pradesh	Obtained	May 18, 2026
Power Supply	Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Limited	Obtained	March 3, 2025
Water Supply for Operation	DMIC Pithampur Jal Prabandhan Limited	Obtained	February 14, 2025
Post-construction of the Project			
Consent to Operate	MP Pollution Control Board	To be obtained	Quarter 3 (Fiscal 2027)
Industrial Entrepreneurs Memorandum Section (Part B)	Ministry Of Commerce & Industry	To be obtained	Quarter 3 (Fiscal 2027)

Our Company undertakes to apply for final approvals as applicable for the Project, with the relevant authorities at the appropriate stage. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.

All quotations and sales contracts received from the vendors or entered into with them, as applicable and as mentioned above are valid as on the date of this Red Herring Prospectus. For quotations obtained, we have not entered into any definitive agreements or placed orders with any of the vendors in relation to building and civil construction and will do so at an appropriate time when the construction phase is near completion. Hence, there can be no assurance that we would be able to procure plant, machinery and equipment at the estimated costs and that the same vendor would be engaged to eventually supply the equipment at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if our existing quotations expire, such vendor's estimates and actual costs for the services may differ from the current estimates. If there is any increase in the costs, the additional costs shall be paid by our Company from borrowings or its internal accruals. For further details, see "***Risk Factors - We propose to utilize a significant portion of the Net Proceeds towards funding our capital expenditure requirements. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and the Project Report and have not been independently appraised. Any delay in placing orders, or delivery of machinery in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations***" and "***Risk Factors - If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.***" on pages 26 and 49, respectively.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Our Company, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the Object on capital expenditure in relation to the Project, or in the entities from whom we have obtained quotations, issued purchase orders to, or entered into sales contracts with, in relation to such activities.

2. Repayment/prepayment, in full or part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowings arrangements with banks and financial institutions. Our Company avails certain cash credit facilities, term loans in the ordinary course of our business for purposes such as, *inter alia,* meeting our capital expenditure requirements as well as working capital requirements. As of September 30, 2026, our total secured and unsecured borrowings amounted to ₹5,771.64 million. See "***Financial Indebtedness***" on page 479.

Our Company, pursuant to a Board resolution dated July 2, 2026, proposes to utilize an estimated amount of ₹ 1,000.00 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company, including for payment of any pre-payment penalties, amounting to 2.00% of the total outstanding borrowings of our Company as on September 30, 2026. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. 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. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. Further, our Company may repay/ prepay or refinance the loans identified in this Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts

may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of certain borrowings, in part or in full, would not exceed ₹ 1,000.00 million.

Below are the details of our borrowings, including the amount outstanding as on September 30, 2026, name of the lender, nature of borrowings, date of sanction letter/loan agreement, tenor and repayment schedule, interest rate, prepayment penalty conditions and the purpose for which the disbursed loan amount was sanctioned and utilized:

S. No	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ renewal	Date of disbursement	Amount outstanding as on September 30, 2026 (₹ in million)[(1)]	Tenor/ Repayment Schedule	Interest rate as at September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized [(2)]	Whether funds were utilized for capital expenditure
1.	HDFC Bank Limited	Term Loan	1,000.00	September 23, 2025	September 30, 2025, December 3, 2025, February 16, 2026, February 17, 2026, February 23, 2026, March 20, 2026	1,000.00	Five years monthly repayment after one year of moratorium	7.75% (1 month repo rate + 2.25%)	The borrower shall give the bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Credit Facility/ies along with applicable interest and other costs, charges, etc. In the event that the bank accedes to the request for prepayment or foreclosure of any Facility made by the borrower then the borrower shall be liable to pay to the bank the following prepayment charges: (i) in case the borrower is classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the borrower is prepaying the Facility/ies to reduce the business liabilities. (ii) in case the borrower is an MSE customer at the relevant time of availing the Credit Facility/ies and the prepayment is by way of takeover of the	Setting up new manufacturing lines	Yes

S. No	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ renewal	Date of disbursement	Amount outstanding as on September 30, 2026 (₹ in million)[1]	Tenor/ Repayment Schedule	Interest rate as at September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized [2]	Whether funds were utilized for capital expenditure
									Credit Facility/ies by another bank, then in case of Term Loan, the borrower shall be liable to pay to HDFC Bank the prepayment charges at 2% on the outstanding principal amount under the Credit Facility/ Loan as on the date of the end of the notice period as mentioned above and in case of Credit Facility/ies other than Term Loan on the basis of overall Credit Facility Limit as sanctioned by the bank. In case of renewal of the Credit Facility from time to time, the applicable prepayment charges shall be as per the accepted offer letter.		
2.	HDFC Bank Limited	Cash Credit Facility	1,150.00	April 8, 2026	N.A.	381.71	Repayable on demand	8.25% (1 month repo rate + 3.00%)	The borrower shall give the bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Credit Facility/ies along with applicable interest and other costs, charges, etc. In the event that the bank accedes to the request for prepayment or foreclosure of any Facility made by the borrower then the borrower shall be liable to pay to the bank the following prepayment charges: (i) in case the borrower is	Working capital requirements	No

S. No	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ renewal	Date of disbursement	Amount outstanding as on September 30, 2026 (₹ in million)[1]	Tenor/ Repayment Schedule	Interest rate as at September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized [2]	Whether funds were utilized for capital expenditure
									classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the borrower is prepaying the Facility/ies to reduce the business liabilities. (ii) in case the borrower is an MSE customer at the relevant time of availing the Credit Facility/ies and the prepayment is by way of takeover of the Credit Facility/ies by another Bank, then in case of Term Loan, the borrower shall be liable to pay to HDFC Bank the prepayment charges at 2% on the outstanding principal amount under the Credit Facility/ Loan as on the date of the end of the notice period as mentioned above and in case of Credit Facility/ies other than Term Loan on the basis of overall Credit Facility Limit as sanctioned by the bank. In case of renewal of the Credit Facility from time to time, the applicable prepayment charges shall be as per the accepted offer letter.		

S. No	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ renewal	Date of disbursement	Amount outstanding as on September 30, 2026 (₹ in million)[1]	Tenor/ Repayment Schedule	Interest rate as at September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized [2]	Whether funds were utilized for capital expenditure
		Total	**2,150.00**			**1,381.71**					

[1] *The amount outstanding as on September 30, 2026, has been certified by our Statutory Auditors, by way of their certificate dated November 26, 2026.*

[2] *Pursuant to a certificate dated November 26, 2026 issued by our Statutory Auditors, they have reported that the amounts drawn down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings were sanctioned as per the procedures performed by them detailed in their certificate.*

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Our Company has received certain credit rating from CRISIL pursuant to its last credit bulletin dated February 5, 2025, and March 24, 2026 in relation to certain borrowings availed by us. For further details see "***Risk Factors- Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms, which amongst other factors is dependent on our credit rating. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.***" on page 66. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including: (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions; (iii) receipt of consents for prepayment from the respective lenders; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any laws; rules and regulations governing such borrowings; (vi) mix of credit facilities provided by lenders; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has obtained necessary consents from our 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.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows"*** on page 479 and 53, respectively.

3. Investment in our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by them

Our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL have entered into various borrowings arrangements with banks and financial institutions, including borrowings in the form of cash credit facilities in the ordinary course of business for purposes such as working capital requirements. As of September 30, 2026, our total secured and unsecured borrowings amounted to ₹5,771.64 million. See "***Financial Indebtedness***" on page 479. For details of the brief financial highlights of Solis Hygiene, Swara Hygiene and KAEHPL, see "***History and Certain Corporate Matters –Our Subsidiaries – Solis Hygiene Private Limited – Brief financial information***", "***History and Certain Corporate Matters –Our Subsidiaries – Swara Hygiene Private Limited – Brief financial information***" and "***History and Certain Corporate Matters –Our Subsidiaries – KAEHPL – Brief financial information***" on pages 315, 316 and 314, respectively.

Our Company intends to utilize an aggregate amount of ₹ 275.00 million from the Net Proceeds through investment in certain of our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL towards full or partial repayment/prepayment of a portion of certain borrowings availed by such Subsidiaries, including for payment of any pre-payment penalties and accrued interest thereon. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. 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. Payment of interest, or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Subsidiaries, other than those identified in the table below,

which may include additional borrowings availed after the filing of this Red Herring Prospectus. Further, our Company may repay/ prepay or refinance the loans availed by our Subsidiaries and identified in this Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Subsidiaries, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Subsidiaries. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of certain borrowings, in part or in full, availed by our Subsidiaries would not exceed ₹ 275.00 million.

The following table provides details of certain borrowings availed by our wholly-owned Subsidiaries, Solis Hygiene, Swara Hygiene and KAEHPL as on September 30, 2026, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 275.00 million from the Net Proceeds:

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S. No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Amount sanctioned (₹ in million)[1][3][4]	Date of the sanction letter/ renewal	Amount outstanding as on September 30, 2026 (₹ in million)	Tenor/ Repayment Schedule	Interest rate as on September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized[2][5]	Whether funds were utilized for capital expenditure
1.	HDFC Bank Limited	Solis Hygiene	Cash Credit Facility	Wholly-owned subsidiary	300.00	November 24, 2025	271.55	Repayable on demand	8.80% linked to 3 month T-bill	The borrower shall give the bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Credit Facility/ies along with applicable interest and other costs, charges, etc. In the event that the bank accedes to the request for prepayment or foreclosure of any Facility made by the borrower then the borrower shall be liable to pay to the bank the following prepayment charges: (i) in case the Borrower is classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the borrower is prepaying the Facility/ies to reduce the business liabilities. (ii) in case the borrower is an MSE customer at the relevant time of availing the Credit Facility/ies and the prepayment is by way of takeover of the Credit Facility/ies by another Bank, then in case of Term Loan, the borrower shall be liable to pay to HDFC Bank the prepayment charges at 2% on the outstanding principal amount under the Credit Facility/ Loan as on the date of the end of the notice period as mentioned above and in	Working capital requirements	No

S. No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Amount sanctioned (₹ in million)[1][3][4]	Date of the sanction letter/ renewal	Amount outstanding as on September 30, 2026 (₹ in million)	Tenor/ Repayment Schedule	Interest rate as on September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized[2][5]	Whether funds were utilized for capital expenditure
										case of Credit Facility/ies other than Term Loan on the basis of overall Credit Facility Limit as sanctioned by the Bank. In case of renewal of the Credit Facility from time to time, the applicable prepayment charges shall be as per the accepted offer letter.		
2.	HDFC Bank Limited	Swara Hygiene	Cash credit facility	Wholly-owned subsidiary	750.00	March 11, 2023 renewed on March 23, 2026	467.57	Repayable on demand	8.25% (repo rate + 1.78%)	The borrower shall give the bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Credit Facility/ies along with applicable interest and other costs, charges, etc. In the event that the bank accedes to the request for prepayment or foreclosure of any Facility made by the borrower then the borrower shall be liable to pay to the bank the following prepayment charges: (i) in case the borrower is classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the borrower is prepaying the Facility/ies to reduce the business liabilities. (ii) in case of cash credit/overdraft facilities, no pre-payment charges shall be applicable if the borrower intimates the bank of its intention not to renew the facility before the period as stipulated in the loan agreement, provided that the	Day to day working capital requirements	No

S. No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Amount sanctioned (₹ in million)[1][3][4]	Date of the sanction letter/ renewal	Amount outstanding as on September 30, 2026 (₹ in million)	Tenor/ Repayment Schedule	Interest rate as on September 30, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized[2][5]	Whether funds were utilized for capital expenditure
										facility gets closed on the due date. Bank hereby reserves the right to enquire or ask the documentary proof or source of funds for any prepayment/foreclosure request of credit facility/ies and the borrower is bound to furnish the same forthwith upon bank's demand.		
3.	HDFC Bank Limited	KAEHPL	Cash credit facility	Wholly owned subsidiary	81.90	March 20, 2026 renewed on July 27, 2026	69.75	Repayable on demand	7.75%	(i) Up to 4.00% of loan principal outstanding for term loan and 4.00% of the sanctioned amount for 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. (ii) For Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rates loans up to a cap of 50 lakhs to reduce the business liabilities.	Day to day working capital requirements	No
			Total		**1,131.90**		**808.87**					

[1] The amount outstanding for Solis Hygiene, as on September 30, 2026, has been certified by our Statutory Auditors, by way of their certificate dated November 26, 2026.

[2] Pursuant to a certificate dated November 26, 2026 issued by our Statutory Auditors, they have reported that the amounts drawn down under the aforementioned borrowings by Solis Hygiene have been utilised towards the purpose for which such borrowings were sanctioned as per the procedures performed by them detailed in their certificate.

[3] The amount outstanding for Swara Hygiene, as on September 30, 2026, has been certified by the statutory auditors of Swara Hygiene, Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079) by way of their certificate dated November 26, 2026.

[4] The amount outstanding for KAEHPL, as on September 30, 2026, has been certified by the statutory auditors of KAEHPL, Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079) by way of their certificate dated November 26, 2026.

[5] Pursuant to a certificate dated November 26, 2026 issued by the statutory auditors of Swara Hygiene and KAEHPL, Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079), they have reported that the amounts drawn down under the aforementioned borrowings by Swara Hygiene and KAEHPL have been utilised towards the purpose for which such borrowings were sanctioned as per the procedures performed by them detailed in their certificate.

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The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) mix of credit facilities provided by lenders, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

To the extent our Company deploys the Net Proceeds towards repayment/prepayment, in full or part, of certain borrowings availed by our wholly-owned Subsidiaries, through investment in our Subsidiaries, such investment shall be in the form of capital contribution through equity. The proposed investment by our Company in our Subsidiaries, as approved by our Board pursuant to a resolution dated July 2, 2026. The board of directors of each of the Subsidiaries, Swara Hygiene, Solis Hygiene and KAEHPL pursuant to a resolution, each dated July 2, 2026, have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out above.

For the purposes of the Offer, our Subsidiaries have obtained necessary consents from our lenders, as is respectively required under the relevant facility documentation. For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***" on pages 479 and 53, respectively.

4. Funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes

a. Funding inorganic growth through unidentified acquisition and other strategic initiatives

We propose to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' not exceeding 35% of the Gross Proceeds; and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' not exceeding 25% of the Gross Proceeds.

We have benefited from the acquisition undertaken by us in the past. The table below summarizes the acquisitions and investments that we have undertaken or made in the past and our shareholding (as applicable) as on the date of this Red Herring Prospectus:

Sr. No.	Name of entity	Percentage of shareholding	Country of incorporation	Calendar year of acquisition	Acquisition rationale and benefits accrued
1.	Solis Hygiene Private Limited	100% equity stake	India	2025	To manufacture adult diapers
2.	K.A. Enterprises (Hygiene) Private Limited	100% equity stake	India	2025	To manufacture and offer products in the feminine hygiene sector

For more details, 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***" on page 308.

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Further, the competitive landscape in the baby diaper market has broadened over the past five years, with emerging brands and private labels expanding their presence. A similar dynamic is observed in the feminine hygiene market, where 25-30% of the market is fragmented across a long tail of players, including manufacturer-led brands, private label brands, D2C brands, trade labels, and unbranded or government-led distribution (*Source: TKC Report*). Additionally, in relation to the adult incontinence market as well, the TKC Report identifies that the market in India is led by a small set of organised, scaled brands, alongside a long-tail of smaller domestic and regional labels that operate across medical, retail, healthcare, and online channels. We believe that the emergence and proliferation of such D2C brands, private labels, and regional players across the categories in which we operate presents both a competitive consideration and a strategic opportunity.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the Shareholders, if required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above. See "***Our Business – Our Strategy - Continue to evaluate strategic acquisitions on an opportunistic basis***" on page 277.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. See "***Risk Factors – We may utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target has not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects"*** on page 35.

b. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of gross proceeds from the Fresh Issue, and (ii) the cumulative amount to be utilized for general corporate purposes

and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of gross proceeds from the Fresh Issue, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives such as expansion of sales teams, working capital requirements, support functions, repayment of future loans, meeting ongoing general corporate exigencies and 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, 2013. The Net Proceeds, including the amount proposed to be utilised towards general corporate purposes will not be utilized towards full or partial repayment or prepayment of the unsecured loan availed by the Company from Brainbees Solutions Limited. For further details, see "***Financial Indebtedness***" on page 479.

The allocation or quantum of authorized funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility to authorize surplus amounts, if any.

Offer related expenses

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

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (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), which will be borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the respective Promoter Selling Shareholder, each of our Company and the Promoter Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Promoter Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law including section 28(3) of the Companies Act, 2013. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Engagement Letter) shall be paid by our Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Selling Shareholders agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to their respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholders, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all fees, costs and expenses with respect to the Offer, which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and subsequently reimbursed by the Promoter Selling Shareholders on a *pro rata* basis, unless specifically required otherwise required in accordance with Applicable Law including section 28(3) of the Companies Act, 2013 or as directed by the relevant Governmental Authority.

The estimated Offer expenses are as follows:

(in ₹ million)

S. No	Activity	Estimated amount[(1)]	As a % of total estimated Offer expenses[(1)]	As a % of Offer size[(1)]
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]

S. No	Activity	Estimated amount(1)	As a % of total estimated Offer expenses(1)	As a % of Offer size(1)
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4) (5)(6)(7)(8)	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, Other regulatory expenses, Printing and stationery expenses Fees payable to the legal counsel Fees payable to other parties to the Offer, including but not limited to statutory auditors, independent chartered accountant, project consultant and industry expert. Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employee Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	0.25 *% of the Amount Allotted** *(plus applicable taxes)*
*Portion for Non-Institutional Investors**	0.15 *% of the Amount Allotted** *(plus applicable taxes)*
*Portion for Eligible Employees**	0.15 *% 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

(3) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Investors with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹0.50 million (plus applicable taxes).

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors	0.25 *% of the Amount Allotted** *(plus applicable taxes)*
Portion for Non-Institutional Investors	0.15 *% of the Amount Allotted** *(plus applicable taxes)*
Portion for Eligible Employees	0.15 *% 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(Retail Individual Investors up to ₹ 0.20 million) and Non-Institutional Investors (from ₹ 0.20 million - ₹ 0.50 million) 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.

For Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

(5) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Investors using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers 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.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹0.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹0.50 million (plus applicable

taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Investor's (ii) Non-institutional Investors (iii) Eligible Employee Reservation.

The selling commission and bidding charges payable to Registered Brokers, 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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors, Non-Institutional and Eligible Employees Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid application (plus applicable taxes)*

**Based on valid applications*

Uploading charges/ Processing fees for applications made by Retail Individual Investors using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Investors (from ₹ 0.20 million - ₹ 0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 20 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 3.5 million (plus applicable taxes)*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.50 million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.50 million (plus applicable taxes).

All commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

HDFC Bank Limited	*₹ NIL GST for per applications made by UPI Bidders using the UPI Mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other Applicable Laws.*
Kotak Mahindra Bank Limited	*₹ 6.5 + GST per applications for number of applications exceeding 3,75,000 applications made by UPI Bidders using the UPI Mechanism (plus applicable taxes)*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other Applicable Laws.*

**Based on valid applications*

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

Monitoring of utilisation of funds

In terms of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results. Such heads will include an item-by-item description for all the expense heads and sub-heads disclosed under each of the Objects of the Offer, as set out in this Red Herring Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will 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 Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, in The

Financial Express editions of English and Jansatta editions in Hindi (Hindi also being the regional language where our Registered and Corporate Office is situated), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of 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 of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraisal of the Objects

None of the Objects for which the Net Proceeds will be utilised, have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Bridge financing

We have not availed bridge financing from any bank or financial institution as on the date of this Red Herring Prospectus.

Other confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Group Companies, Key Managerial Personnel or members of the Senior Management, no part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or any of its related parties in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act 2013. In addition, the Notice shall simultaneously be published in the newspapers, in The Financial Express editions of English and Jansatta editions in Hindi (Hindi also being the regional language where our Registered and Corporate Office is situated).

In accordance with the Companies Act and the SEBI ICDR Regulations, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For further details, see "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.****"* on page 71.

BASIS FOR OFFER PRICE

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

I. Qualitative Factors

Certain qualitative factors which form the basis for computing the Offer Price are set forth below:

- ***Largest contract manufacturer in the large, fast-growing hygiene manufacturing industry in Fiscal 2025, per the TKC Report***

    - *According to the TKC Report, we are India's largest contract manufacturer by value in Fiscal 2025 of hygiene products including baby diapers, adult diapers and sanitary napkins, a segment characterized by inelastic consumer demand, supported by rising disposable income, increased awareness, urbanization, and a shift from unorganized to organized retail.*

    - *As the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025, we held a market share of 37% by value in Fiscal 2025. We had an estimated market share of approximately 38% for Fiscal 2026. The TKC Report notes that Contract Manufacturing players like us offer a distinct advantage in rapid prototyping, customized SKUs, and low minimum order quantities, supporting D2C brands and e-commerce-led formats.*

    - *Within the adult diaper Contract Manufacturing market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025 and held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. The TKC Report notes that contract manufacturers in this segment, such as us, offer distinct advantages, including customized production, low minimum order quantities, and faster turnaround times across both pant and tape style formats.*

    - *We had a market share of 5.5% by value in the Indian sanitary napkin Contract Manufacturing industry in Fiscal 2025 (on a pro-forma basis following acquisition of KA Enterprises in December 2025). In Fiscal 2026, we had an estimated market share of 4.3% by value in the Indian sanitary napkin contract manufacturing industry (on a pro-forma basis following acquisition of KA Enterprises in December 2025).*

- ***We are a one-stop solution for the manufacturing of disposable consumer hygiene products***

    - *We manufacture a diverse set of products across our three verticals (baby diapers, adult incontinence and feminine hygiene products). Further, within each product category, we have a wide variety of products which vary based on sizes, raw materials, technology and cost, depending on the needs of the selling brand and target end consumer.*

    - *Owing to our integrated manufacturing facilities, which allow us to manufacture multiple product categories at the same locations, and our customers' demand for complementary products in the hygiene sector, we have been able to progressively diversify our product portfolio.*

    - *Our product portfolio enables our customers to position multiple brands across a wide variety of price points, enabling our products to successfully target various price points and positioning us as a one-stop manufacturing partner for all our customers' needs.*

- ***Strong and trusted customer relationships developed across years of value addition***

    - *We have built strong and trusted relationships with our key customers and used a "land-and-expand" strategy to move from single product relationships to multi-product partnerships and capture a growing share of customers' manufacturing wallet.*

    - *We have also continued to grow our customer relationships across the Indian disposable consumer hygiene market underscoring our ability to acquire and retain customers through consistent product quality, innovation and timely delivery.*

- ***High-quality, large-scale manufacturing expertise and centralized R&D capabilities***

    - *We are a quality-focused manufacturer, and our long-term and growing customer relationships are a testament to this focus on quality.*

    - *Over the years, we have gained a deep understanding of our customers' (and their end-consumers') requirements, enabling us to develop products with quick turnaround times that meet the needs of our customers and keep our customers' products up to date with disposable consumer hygiene developments.*

    - *Our manufacturing processes are governed by a comprehensive quality control framework supported by relevant industry certifications.*

- ***Centralized, strategically located, production lines supported by an efficient supply chain and a diversified vendor ecosystem***

    - *We have strategically concentrated our presence in central India providing efficient connectivity to key consumption markets across northern, western and southern regions.*

    - *In addition, this strategy allows us to focus our raw materials, traded goods and packing material purchases from our top 10 suppliers and create strategic supplier partnerships. These strategic supplier relationships lead to economies of scale in our purchases, ease of bulk logistics, efficient working capital and inventory management, resilient availability, consistent quality and mutual operational efficiencies.*

- ***Focus on environmental, social and governance initiatives***

    - *We focus on improving the environmental, social and governance ("ESG") characteristics of our business, which we believe improves not only our reputation among our stakeholders but also helps us grow our orders and customer base. For example, our "Tree Free" diaper products help us by providing a sustainable product to conscious consumers who we believe consider the impact of their choices on carbon emissions or deforestation respectively.*

    - *Our "Tree Free" diaper consists of non-woven material, which has reduced the requirement of using wood-based material by 93%, without compromising product performance.*

For further details, see ***"Our Business – Competitive Strengths"*** on page 267.

II. Quantitative factors

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

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

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

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

**Not annualised for June 30, 2026*

Notes:

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

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

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

#To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

3. Industry Peer Group P/E ratio

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

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

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

**Not annualised for June 30, 2026*

Notes:

1. *Return on Net Worth (RoNW)%= Restated profit for the year/period divided by restated net worth of our Company as at the end of the year/period*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

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

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

[#] *To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

1. *Net Asset Value per equity share = Net worth as at the end of the relevant year/period / Number of Equity Shares outstanding as at the end of the year/period.*
2. *The Company has sub-divided each of its equity shares bearing face value of ₹10 each into 5 Equity Shares bearing face value of ₹2 each pursuant to a resolution of the Board and a special resolution of the shareholders each dated January 14, 2026. A bonus issuance had been carried out of one new share per every three fully paid-up shares, pursuant to a resolution of the Board and shareholders' resolution each dated January 14, 2026. The number of shares used for the calculation of NAV, have been calculated after giving retrospective effect to the sub-division and the bonus issuance as per the requirement/ principles of Ind AS 33, as applicable.*
3. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Comparison of accounting ratios with listed industry peers

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories, with a focus on research and development and quality. According to the TKC Report, we are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins. Further, we as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025 held a market share of 37% by value in Fiscal 2025. We also had an estimated market share of approximately 38% in Fiscal 2026. Within the adult diaper Contract Manufacturing[2] market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. (Source: TKC Report).

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

Key performance indicators

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers as having a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance. Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and make an informed decision.

[2] Contract Manufacturing is the manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customers.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 26, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 26, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, the management and the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in the KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of this Red Herring Prospectus) and have been subject to verification and confirmation by Bansal & Co. LLP, Chartered Accountants (*FRN:001113N/N500079)* pursuant to certificate dated November 26, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections – Material Documents***" on page 561.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), until the later of (a) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or (b) till the complete utilisation of the proceeds from the Offer as disclosed in "***Objects of the Offer***" on page 135, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the three months ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Measures	Unit	For the three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Measures					
GAAP Measures					
Revenue from operations[(1)]	₹ millions	3,228.84	11,639.00	9,429.76	7,499.60
Profit for the year / period [(2)]	₹ millions	166.07	955.89	806.73	939.71
Non-GAAP Measures					
Gross Margin[(3)]	₹ millions	912.53	3,568.35	3,228.19	2,422.30
Gross Margin percentage[(4)]	%	28.26%	30.66%	34.23%	32.30%
EBITDA[(5)]	₹ millions	425.01	1,927.70	1,627.19	1,535.89
EBITDA Margin[(6)]	%	12.69%	15.90%	16.96%	20.03%
Profit for the year / period margin[(7)]	%	5.14%	8.21%	8.56%	12.53%
Return on capital employed[(8)]	%	2.67%*	16.19%	18.75%	27.65%
Net Debt[(9)]	₹ millions	4,385.72	4,387.89	3,447.83	2,599.99
Net Working Capital Days[(10)]	Days	55	69	86	69
Operational Measures					
Number of units of disposable consumer hygiene products produced[(11)]	Units in millions	605.44	2,032.69	1,492.43	1,236.71
Number of employees (as of year / period end)[(12)]	Units	792	775	571	504
Number of manufacturing lines (as of year / period end) [(13)]	Units	20	20	15	12
Capacity Utilisation [(14)]	%	66.01%	64.89%	55.36%	63.74%

Notes:

Our Company acquired the entire shareholding in Solis Hygiene Private Limited on December 30, 2025, since this acquisition has been accounted for as a common control business combination, the Restated Consolidated Financial Information for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 has been prepared as if Solis Hygiene Private Limited had been consolidated from the beginning of the earliest period presented i.e., April 1, 2023. Further, while the assets and liabilities of KAEHPL are included in our Restated Consolidated Statement of assets and liabilities as of March 31, 2026, the results of operations are included in our Restated Consolidated Statement of Profit and Loss only from the date of completion of the acquisition i.e., from December 25, 2025 through March 31, 2026 for Fiscal 2026.

**For the three months ended June 30, 2026, Return on capital employed has not been annualized.*

1. *Revenue from operations is the restated revenue from operations for the year/period.*
2. *Profit for the year/period is the restated profit for the year/period*
3. *Gross Margin is calculated as revenue from operations less cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress*
4. *Gross margin percentage (%) is calculated as gross margin divided by revenue from operations.*

5. *EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*
6. *EBITDA margin is calculated as EBITDA as a percentage of total income. EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*
7. *Profit for the Year/period Margin is calculated as profit for the year/period as a percentage of revenue from operations.*
8. *Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year/period plus tax expenses and finance costs. Average capital employed is the simple average of (sum of total equity, non-current borrowings and current borrowings) as of last date of the prior year/period and as of the last date of the current year/period.*
9. *Net debt is the sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank balances other than cash and cash equivalents.*
10. *Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Inventory Days are calculated as Inventories as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Inventory days, are calculated as Inventories as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade receivable days are calculated as trade receivables as of the last day of the year divided by Revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade receivable days are calculated as Trade receivables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade payable days are calculated as Trade payables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days.*
11. *Number of units of disposable consumer hygiene products produced during the relevant year/period. We completed the acquisition of KAEHPL on December 25, 2025. Accordingly, the number of units produced with respect to KAEHPL represents the number of units produced between December 25, 2025 and March 31, 2026, only for Fiscal 2026.*
12. *Number of employees as of the year/period end.*
13. *Number of manufacturing lines as of the year/period end.*
14. *Capacity Utilisation is calculated as Actual production (units in millions) divided by Installed Capacity (units in millions). Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, which each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment. Data includes KAEHPL for all periods and K.A. Enterprises for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore no part of our Group during Fiscal 2025 and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026 and KAEHPL's business undertaking was previously held by K.A. Enterprises. Data for KAEHPL and K.A. Enterprises has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities. The figures in respect of the three months ended June 30, 2026, have not been annualized.*

*For details of reconciliation, please refer to "**Other Financial Information – Reconciliation of Non-GAAP Financial Measures**" on page 474.*

Brief explanations of the relevance of the KPIs

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below.

Sr. No	Key performance indicator	Relevance of key performance indicator
1	Revenue from operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
2	Profit for the year / period	Profit for the year / period provides information regarding the overall profitability of the business.
3	Gross margin	Gross margin provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
4	Gross margin percentage (%)	Gross margin % is an indicator of the profitability generated over material costs from the sale of products and services. It is expressed as a % on Revenue from Operations.
5	Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**")	EBITDA provides information regarding the operational and non-operational (as reflected in the other income) performance of our business. In the calculation of EBITDA, "Other income" has also been included.

Sr. No	Key performance indicator	Relevance of key performance indicator
		"Other Income" includes recurring government grants and incentives received in the ordinary course of business under various government schemes applicable to its manufacturing operations directly linked with the production and revenue as prescribed in the terms and conditions of those grants and schemes. Accordingly, inclusion of such recurring operating incentives in EBITDA provides a meaningful measure of its business performance. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.
6	EBITDA margin (%)	EBITDA margin reflects the percentage of operating and non-operating profit relative to total income, highlighting our Company's ability to control costs and generate earnings.
7	Profit for the year/period margin (%)	Profit for the year/period margin is an indicator of the overall profitability and financial performance of our business.
8	Return on capital employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
9	Net debt	Net debt represents the total borrowings (long-term and short-term) adjusted for cash balances, providing a measure of our Company's leverage and financial risk.
10	Net Working capital Days	Net Working capital days measure the efficiency of managing inventory, trade receivables, and trade payables. It indicates the liquidity cycle and operational cash flow management of the Company.
11	Number of units of disposable consumer hygiene products produced	Tracks production volumes and is a primary driver of revenue and capacity utilisation, enabling assessment of manufacturing throughput and scale.
12	Number of employees (as of year/period end)	The number of employees reflects the human capital strength of our Company and provides insight into workforce scalability, productivity, and organizational capacity.
13	Number of manufacturing lines (as of year/period end)	Used to assess our Company's ability to meet incremental demand and to plan capital expenditure
14	Capacity Utilisation	Used to assess the extent of utilisation of our Company's manufacturing facilities, manufacturing efficiency and the need for additional capacity

Comparison of key performance indicators based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs i.e., for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Red Herring Prospectus. Our Company acquired the entire shareholding in Solis Hygiene Private Limited on December 30, 2025, since this acquisition has been accounted for as a common control business combination, the Restated Consolidated Financial Information for the three months ended June 30, 2026, and for Fiscals 2026, 2025 and 2024 has been prepared as if Solis Hygiene Private Limited had been consolidated from the beginning of the earliest period presented i.e., April 1, 2023. Further, while the assets and liabilities of KAEHPL are included in our Restated Consolidated Statement of Assets and Liabilities as of March 31, 2026, the results of operations of KAEHPL are included in our Restated Consolidated Statement of Profit and Loss only from the date of completion of the acquisition i.e., from December 25, 2025 through March 31, 2026 for Fiscal 2026.

For further details regarding acquisitions and dispositions made by our Company in the three months ended June 30, 2026 and in the last three Fiscals, 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 Solis Hygiene Private Limited***" and ***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 K.A. Enterprises (Hygiene) Private Limited*** on pages 308 and 309, respectively.

Description on the historic use of the key performance indicators to analyze, track or monitor operational and/or financial performance

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. We use these KPIs

to evaluate our financial and operating performance. 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. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operations.

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 261 and 426, respectively.

Comparison of key performance indicators with listed industry peers

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories, with a focus on research and development and quality. According to the TKC Report, we are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins. Further, we as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025 held a market share of 37% by value in Fiscal 2025. We also had an estimated market share of approximately 38% in Fiscal 2026. Within the adult diaper Contract Manufacturing market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. (Source: TKC Report). There are no other companies in the industry of the same size, scale and business model comparable to ours that are listed in India and abroad. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance and industry position. See "***Risk Factors - There are no listed peers of our Company and potential investors may not have a peer to draw a comparison with our Company***" on page 73.

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

1. The details of the Equity Shares or convertible securities (equity/ convertible securities) (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

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

Date of allotment	Name of allottee	Number of shares allotted (Adjusted for split/sub-division and bonus)[#]	Face value (₹)	Issue price per share (₹) (Adjusted for split/sub-division and bonus)[#]	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	% of the paid-up share capital (prior to such allotment)
	Pratiik Kammble 2,677,373, Sangita Birla 1,773,093 and Udit Alok Birla 3,546,187							

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

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

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

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

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

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The details of secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

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

Date of transfer	Name of transferor	Name of transferee	Number of securities	Face Value (₹)	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)	% of the paid-up share capital (prior to such allotment)
		Sangita Birla	11,927,720	2.00	Other than cash[*]	268.37	22.50	4.88

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

3. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1 and 2 above, are disclosed below:

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

[*] *As confirmed by Bansal & Co LLP, Chartered Accountants, pursuant to their certificate dated November 26, 2026 (FRN:001113N/N500079).*
[#] *As adjusted for the sub-division of the equity shares of the Company from one equity share of face value of ₹ 10 each into five Equity Shares of face value of ₹ 2 each and bonus issuance in the ratio of one Equity Shares for every three Equity Shares held, pursuant to resolutions of the Shareholders each dated January 14, 2026.*
[@] *To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

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

[●][*]

** To be included on finalisation of Price Band*

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

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

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited)
Plot No. 381 to 388, Sector 3,
Industrial Area, Pithampur III,
District Dhar, Madhya Pradesh 454774

Date: 19 October 2026

Subject: Statement of special tax benefits ("the Statement") available to Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited) ("the Company"), its shareholders and Solis Hygiene Private Limited ('the Material Subsidiary') audited by us, prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 10 February 2026, 10 June 2026 and 14 October 2026.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders and its Material Subsidiary audited by us, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the 19 October 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary audited by us, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary audited by us, to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary audited by us, may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary audited by us, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company, its shareholders and its Material Subsidiary audited by us, and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary audited by us. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 19 October 2026. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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 do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its Material Subsidiary audited by us, will continue to obtain these special tax benefits in future; or

ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary audited by us, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary audited by us.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company, the Material Subsidiary audited by us, and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Proposed Offer to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Membership No.: 041456
UDIN: 26041456JDLLVC8168

Date: 19 October 2026
Place: Mumbai

List of Direct and Indirect Tax Laws ("TAX LAWS")

Annexure I

Sr No	Details of tax laws
1.	Income-tax Act, 2025 and Income-tax Rules,2026 (as amended by the Finance Act, 2026)
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with relevant Foreign Trade Policy)

Annexure II

Statement of special direct tax benefits available to Swara Baby Products Limited (Formerly Known As Swara Baby Products Private Limited), its shareholders and its material subsidiary namely Solis Hygiene Private Limited under the applicable direct tax laws in India prepared in accordance with the requirement under Schedule VI -Part A – clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations")

Outlined below are certain special direct tax benefits available to Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited) ("the Company") including its Material Subsidiary — viz. Solis Hygiene Private Limited ("Material Subsidiary") and the Shareholders of the Company under the Income-tax Act, 2025 (hereinafter referred to as **"the Act"**), read with Income Tax Rules, 2026, circulars, notifications, as amended by the Finance Act, 2026 (hereinafter referred to as **"Indian Income Tax Regulations"**). These special direct tax benefits are dependent on the Company, its shareholders and its Material Subsidiary, fulfilling the conditions prescribed under Indian Income Tax Regulations of India.

1 Special Direct Tax Benefits available to the Company:

1.1 Beneficial corporate tax rate in case of domestic company- Section 200 (read with Section 205) of the Act:

Section 200 of the Act provides a concessional tax rate of 22%, plus 10% surcharge and 4% health & education cess, resulting in an effective tax rate of 25.168%, to eligible domestic companies. The option once exercised shall apply to all subsequent tax years unless rendered invalid due to violation of specified conditions.

As per Section 205 of the Income-tax Act, 2025, a company opting for this concessional tax regime is required to compute its total income without claiming specified deductions and exemptions. Section 205 mandates that total income shall be computed without any deduction or exemption under the following provisions, among others:

(i) Deduction under Section 144 of the Act (deduction for units in Special Economic Zone);
(ii) Deduction under sub section (8) of Section 33 of the Act (Additional depreciation).
(iii) Deduction under Section 48, or Section 49 of the Act (Investment deposit account, site restoration fund).
(iv) Deduction under sub-clause (a) or sub-clause (b) or sub-clause (c) of sub-section (3) of Section 45 of the Act (Expenditure on scientific research);
(v) Deduction under Section 46 or Section 47(1)(a) of the Act (Deduction for specified business, agricultural extension project, Expenditure on skill development).
(vi) Deduction under any provisions of Chapter VI-A other than Section 148 or Section 146 of the Act.
(vii) Deduction under Section 147 of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1) of Section 147 of the Act;
(viii) No set off of any loss brought forward or unabsorbed depreciation from any earlier tax year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above. and
(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Additionally, the provisions of Section 206 of the Act i.e., MAT shall not apply to such a company on exercise of the option under Section 200 of the Act, as specified under sub-section (5A) of Section 206 of the Act. As per Rule 136 of Income Tax Rules 2026, both existing and newly incorporated domestic companies can claim the concessional tax rate for any tax year, provided they opt for it in the return of income filed under section 263(1) of the Act subject to satisfaction of the other conditions contained in section 200 of the Act. The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

The Company has opted for the beneficial tax regime under section 200 of the Act with effect from FY 2019-20 (Assessment year (AY) 2020-21 as per Income Tax Act, 1961) through e-filing Form 10-IC on

09 February 2021 and therefore, is eligible for a concessional effective tax rate-of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions.

1.2 Deduction in respect of employment to new employees-Section 146 of the Act:

As per section 146 of the Act, where a company is subject to tax audit under section 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which such employment is provided.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 146 of the Act. Further to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 34 (Form 10DA in Income Tax Act, 1961) containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the Act.
The company presently is not claiming the said deduction, but it is eligible to claim the same subject to fulfillment of the conditions prescribed in the said section.

1.3 Deduction in respect of Inter-Corporate Dividends-Section 148 of the Act:

As per the provisions of section 148 of the Act, inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 263 of the Act.
The Company may be eligible to claim deduction under section 148 of the Act against dividend income (if any) in future subject to fulfilment of prescribed conditions. The company at present is not claiming any such deduction.

1.4 Deduction for expenditure in connection with extension of undertaking-Section 44 of the Act:

As per the provisions of Section 44 of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue of public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences or, the tax year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The Company shall be eligible to claim the deduction subject to fulfilment of prescribed conditions. lt is to be noted that in order to claim deduction under section 44 of the Act, the Company shall be required to furnish a statement in Form 5 containing the particulars of specified expenditure under section 44 of the Act to income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of the Act. The company at present is not claiming the said deduction.

1.5 Tax on Capital Gains

Long term capital gain (‘LTCG’) arising from the transfer of long-term capital assets under section 197 / 198 of the Act is taxable at the rate of 12.5% (without the benefit of Indexation) with effect from (w.e.f.) 23 July 2024. Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year under section 198 of the Act.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the Act.

Further, short term capital gain (‘STCG’) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the Act), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the

Act shall be taxed at the rate of 20% (plus applicable surcharge and cess).

1.6 Set off & carry forward of business loss under section 112 of the Act

As per the provisions of section 112 read with section 109 of the Act, if the Company has incurred loss under the head "Profits and gains of business or profession" other than loss sustained in a speculation business, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. As per AY 2025-26 return of income, the Company has no carried forward losses under the head Profits and gains of business or profession.

2 Special Direct Tax Benefits available to the Material Subsidiary of the Company- Solis Hygiene Private Limited ('Solis')

2.1 Beneficial Corporate tax rate- Section 201 of the Act:

From AY 2021-22 (relevant to Financial Year 2020-21) onwards, Solis has opted to be covered under the provisions of Section 201 of the Act by filing form 10ID on 16 February 2022 and is eligible for a reduced tax rate of 15% plus 10% surcharge and 4% cess i.e. effective tax rate of 17.16% subject to fulfilment of conditions.
In such a case, the Company will not be allowed to claim any of the following deductions / exemptions under the Act:

(i) Deduction under Section 144 of the Act (deduction for units in Special Economic Zone).
(ii) Deduction under sub section (8) of Section 33 of the Act (Additional depreciation)
(iii) Deduction under Section 48, or Section 49 of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
(iv) Deduction under sub-clause (a) or sub-clause (b) or sub-clause (c) of sub-section (3) of Section 45 of the Act (Expenditure on scientific research);
(v) Deduction under Section 46 or Section 47(1)(a) of the Act (Deduction for specified business, agricultural extension project, Expenditure on skill development).
(vi) Deduction under any provisions of Chapter VI-A other than Section 148 or Section 146 of the Act.
(vii) No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above. and
(viii) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 206 of the Act i.e., MAT shall not apply to such a company on exercise of the option under Section 201 of the Act, as specified under sub-section (5A) of Section 206 of the Act. Rule 136 of Income Tax Rules 2026, both existing and newly incorporated domestic companies can claim the concessional tax rate for any tax year, provided they opt for it in the return of income filed under section 263(1) of the Act subject to satisfaction of the other conditions contained in section 200 of the Act. The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

2.2 Deduction in respect of employment to new employees-Section 146 of the Act:

As per section 146 of the Act, where a company is subject to tax audit under section 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which such employment is provided.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 146 of the Act. Further to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 10DA (Form 34 in Income Tax Act, 2025) containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the Act. As per AY 2025-26 return of income, the company is presently claiming the said deduction.

2.3 Tax on Capital Gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the Act is taxable at the rate of 12.5% (without the benefit of Indexation) with effect from (w.e.f.) 23 July 2024. Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year under section 198 of the Act.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the Act.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the Act), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the Act, shall be taxed at the rate of 20% (plus applicable surcharge and cess).

3 Possible Special Direct Tax Benefits available to the Shareholders of the Company

3.1 Dividend:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 148 of the Act would be available on fulfilling the conditions (as discussed in 1.3 above).

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

3.2 Capital Gain:

As per section 196 of the Act, STCG arising from transfer of equity shares post 23 July 2024 on which Securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

As per section 198 of the Act, LTCG arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess). It is worthwhile noting that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a FY.

As per section 32(k) of the Act, in case of shareholders having taxable securities transactions in the normal course of business, the STT paid can be deducted while computing income provided that such income is included under the head "Profits and gains of business or profession".

3.3 Non-resident shareholders

As per section 207 of the Act, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Section 72(6) of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Indian Income tax regulations, where the shares are purchased in foreign currency. As per section 159(3) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (“DTAA”), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Section 214 of the Act provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

4 Notes:

4.1 The above special direct tax benefits are dependent on the Company or its shareholders or its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the Company or its shareholders or its material subsidiary to derive the special tax benefits depends upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiary or its shareholders may or may not choose to fulfil.

4.2 The possible special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

4.3 The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.

4.4 The Statement is prepared based on information available with the Management of the Company and there is no assurance that:

i. the Company or its shareholders or its material subsidiary will continue to obtain these possible special tax benefits in future.
ii. the conditions prescribed for availing the possible special tax benefits have been / would be met with; and
iii. the revenue authorities / courts will concur with the view expressed herein.

The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

The statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares

For and on behalf of Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited)

Name: Ravindra Sancheti
Designation: Chief Financial Officer
Place: Indore
Date: October 19, 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SWARA BABY PRODUCTS LIMITED (FORMERLY KNOWN AS SWARA BABY PRODUCTS PRIVATE LIMITED) ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY NAMELY SOLIS HYGIENE PRIVATE LIMITED ("MATERIAL SUBSIDIARY") UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders and its Material subsidiary under provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications) ("GST law"), The Foreign Trade (Development and Regulation) Act, 1992 ("FTDR Act") (read with relevant Foreign Trade Policy), Customs Act, 1962 ("Customs Act") (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) (collectively referred as "Indirect Tax Regulations").

A. Special tax benefits available to the Company and its Material subsidiary

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

1.1. Export under LUT

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. The Company can effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST.

The Company and the Material subsidiary are exporting goods under Bond/ Letter of Undertaking (LUT) without payment of GST from the State of Madhya Pradesh.

1.2 Merchant exports

Under the Goods and Services Tax (GST) provisions, supplies made by a registered supplier to a registered merchant exporter are eligible for a concessional tax rate of 0.1%, provided the merchant exporter undertakes to export the goods, and the registered supplier and the merchant exporter meets the prescribed conditions provided under the GST laws and Notification No. 40/2017-Central Tax (Rate) dated 23rd October 2017 for such supplies.

The Company and the Material subsidiary are exporting goods to a merchant exporter at a concessional GST rate of 0.1%.

1.3 Refund of accumulated ITC due to Inverted Duty structure (IDS)

Under the Goods and Services Tax (GST) Laws, Section 54(3) of the CGST Act, 2017 provides for refund of accumulated Input Tax Credit (ITC) in certain cases. One such situation arises due to inverted duty structure (IDS), wherein the rate of tax on inputs (inward supplies) is higher than the rate of tax on outputs (outward supplies).

The Company and the Material subsidiary are claiming refund of accumulated ITC due to IDS.

1.4 Transaction under Schedule III

Under the GST Laws, Section 7 of CGST Act, read with Schedule III of CGST Act, 2017 certain transactions are regarded as neither supply of goods nor supply of services for the purpose of GST Laws. In terms of entry 8 (b) of Schedule III, supply of goods by the consignee to any other person, by endorsement of documents of title to the goods, after the goods have been dispatched from the port of origin located outside India but before clearance for home consumption are neither supply of goods or services for the purpose of GST.

The Company is availing of the aforesaid benefit and thereby is not discharging GST on such transactions.

2 Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with relevant Foreign Trade Policy)

2.1 **Remission of duties and taxes on Exported Products ('RoDTEP')**

Under the RoDTEP scheme, rebate of duty and taxes which are not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India. As per Notification No. 41/2026-27 dated 30 September 2026, the RoDTEP scheme for eligible export products has been extended till 31st December 2026.

The Company and the Material subsidiary are availing benefit under RoDTEP for the export of goods covered under HSN 96190040.

2.2 **Exemption from duties under Export Promotion Capital Goods ('EPCG')**

Under EPCG scheme of the Foreign Trade Policy, a company is eligible for exemption from custom duties on import of capital goods which are used for manufacturing of export-oriented goods specified in the EPCG License. In terms of the scheme, the company must meet the specified export obligation equivalent to six times of the duty saved on importation of such capital goods within six years from the date of issuance of authorization.

The Company and the Material subsidiary have availed exemption from customs duties on import of capital goods by importing them under EPCG license.

3 Benefits under Customs Act 1962 ('Customs Act')

3.1. Duty drawback

Duty drawback is a refund of customs duties paid on imported raw materials or inputs used in the manufacture or processing of finished goods that are later exported. The same is subject to meeting the specified conditions prescribed under the Customs Act. This amount of refund is prescribed by the Government i.e. All India Industry rate, or brand rates which are prescribed in the Rules and Notifications issued in this regard.

The Company and the Material subsidiary are availing benefit of duty drawback on export of goods covered under HSN 96190040.

3.2 Exemption from customs duties under Notification No. 50/2017- Customs dated 30 June 2017 now superseded by Notification No. 45/2025-Customs dated 24 October 2025 ('Exemption Notification') read with Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 ('IGCR Rules')

Exemption Notification grants exemption to the goods described under the said Notification from whole or part of duty of customs, if the imported goods are used in the manufacture of final products or for other specified purposes, subject to fulfilment of specified conditions.

The Company is availing this exemption for certain raw materials, falling under entry no. 148 and entry no. 160 of the Exemption Notification described below:

Chapter or Heading or sub-heading or tariff item	Description of goods
3906 90 90	Super absorbent polymer (SAP) imported for use in the manufacture of baby diaper

Chapter or Heading or sub-heading or tariff item	Description of goods
4703 21 00	Pulp of wood or of other fibrous cellulosic material (excluding rayon grade wood pulp) when used for the manufacture of baby diaper

The Material subsidiary is availing this exemption for certain raw materials, falling under entry no. 148 and entry no. 160 of the Exemption Notification described below:

Chapter or Heading or sub-heading or tariff item	Description of goods
3906 90 90	Super absorbent polymer (SAP) imported for use in the manufacture of baby diaper, adult diaper and sanitary napkin & period panty
4703 21 00	Pulp of wood or of other fibrous cellulosic material (excluding rayon grade wood pulp) when used for the manufacture of baby diaper, adult diaper and sanitary napkin & period panty

Both the above-mentioned entry numbers of the Exemption Notification require the Company and the Material subsidiary to avail the exemption subject to the condition that they follow the procedure set out in the IGCR Rules. The exemption in respect of the said entries, i.e., Entry No. 148 and Entry No. 160, shall remain effective only up to 31 March 2028, as per the latest amended Notification.

B. Special tax benefits available to the Shareholders

Shareholders of the Company are not eligible to special tax benefits for investing in the shares of the Company under the provisions of the Indirect Tax Regulations.

Notes:

1. The special indirect tax benefits are dependent on the Company or its shareholders and its Material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders and its Material subsidiary to derive the tax benefits depends upon fulfilling such conditions, which based on the business imperatives the Company and its shareholders and its Material subsidiary may or may not choose to fulfil.

2. The special indirect tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the Company to include this in the Red Herring Prospectus, prepared in connection with the offer to be filed by the Company with the concerned stock exchanges and the Securities and Exchange Board of India, if required

4. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

    i. The Company and its shareholders and its Material subsidiary will continue to obtain these benefits in future
    ii. The conditions prescribed for availing the benefits have been/ would be met with; and
    iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

7. There is an additional material subsidiary of the Company, namely Swara Hygiene Private Limited, and the statement for the said second material subsidiary is being separately taken by the Company from its statutory auditor; and we are not providing any comments with respect to benefits for the said subsidiary.

For and on behalf of Board of Directors of

Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited)

Name: Ravindra Sancheti
Designation: Chief Financial Officer
Place: Indore
Date: October 19, 2026

Statement of Possible Special Tax Benefits available to the Material Subsidiary

Date: October 19, 2026

To,

The Board of Directors
Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited)
Plot No 381 to 388, Sector 3
Industrial Area, Pithampur III
Dhar – 454774
Madhya Pradesh, India

The Board of Directors
Swara Hygiene Private Limited
Plot No 7 and 5, Sector 5
Integrated Industrial Area, Pithampur,
Dhar – 454774
Madhya Pradesh, India

Sub: Statement of possible special tax benefits (the "Statement") available to Swara Hygiene Private Limited ("Material Subsidiary"), , prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")

Dear Sir/Madam,

1. We, Bansal & CO LLP, (Firm Registration No. 001113N), have been informed that Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited) (the "Company") has filed the Draft Red Herring Prospectus dated July 2, 2026 with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to submit the updated draft red herring prospectus (the "**UDRHP**") with SEBI and file the (i) Red Herring Prospectus (the "**RHP**") with the Registrar of Companies ("**RoC**") and thereafter with SEBI and the Stock Exchanges (ii) prospectus with the RoC and thereafter with SEBI and the Stock Exchanges (the "**Prospectus**" and together with UDRHP and RHP, collectively, the "**Offer Documents**").

2. We, hereby confirm that the enclosed statement in the Annexure ("**Statement**") prepared by the Material Subsidiary and initialled by us, provides the possible special tax benefits available to the Material Subsidiary, under applicable direct tax and indirect tax laws presently in force in India including the Income-tax Act, 2025 ('**Act'**), the Income-tax Rules, 2026 ('**Rules'**) w.e.f. April 01, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, and the applicable states' Goods and Services Tax Act, ("**GST Act**") as promulgated by various states in India, the Customs Tariff Act, 1975, Special Economic Zone Act, 2005 including the regulations, circulars and notifications issued thereon, as amended Finance Act, 2026 as applicable to the tax year 2027-28 relevant to the financial year 2026-27, presently in force in India available to the Material Subsidiary, the Foreign Trade Policy and Handbook of Procedures and rules made thereunder, (collectively the "**Taxation Laws**"), Customs Act, 1962 ("**Customs Act**"), State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

3. Several of these benefits mentioned in the accompanying Statement are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary may or may not choose, or be able, to fulfil.

4. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to Company's Material Subsidiary, the same would include those benefits as enumerated in the Statement.

5. The preparation of the accompanying Statement is the responsibility of the management of the Material Subsidiary including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

6. 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.

7. We do not express any opinion or provide any assurance as to whether:

   a). The Material Subsidiary will continue to obtain these benefits in the future; or

   b). The conditions prescribed for availing of the benefits have been/would be met with.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Material Subsidiary and based on our understanding of the business activities and operations of the Material Subsidiary.

9. 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 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.

10. We undertake to update you in writing, of any change in the above-mentioned position that the Material Subsidiary may inform us in writing or us becoming aware of any such changes until the Equity Shares issued pursuant to the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

11. This certificate is addressed to Board of Directors of the Company and Material Subsidiary and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the Offer Documents in connection with the proposed initial public offering of equity shares of the Company.

12. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company and the BRLMs 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 extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges (including for the purpose of submission to the repository platform) and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

13. 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.

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

Yours faithfully

For Bansal & Co LLP
Firm Regn No: 001113N/N500079
Peer Review Number: 022089
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
UDIN: 26502221SNFOGF8629

Place: New Delhi
Date: 19-10-2026

Annexure A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SWARA HYGIENE PRIVATE LIMITED (THE "MATERIAL SUBSIDIARY") UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are certain special direct tax benefits available to the Material Subsidiary under the Income-tax Act, 2025 (hereinafter referred to as **"the ITA"**), read with Income-tax Rules, 2026, circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special direct tax benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Material Subsidiary under the Income Tax Law in India

1. <u>Beneficial corporate tax rate in case of domestic company- Section 201 (read with Section 205) of the ITA</u>

Section 201 of the ITA, (corresponding to the provisions introduced pursuant to the Taxation Laws (Amendment) Act, 2019 under the erstwhile Income-tax Act, 1961), lays down certain conditions on fulfilment of which domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess). The option to apply under this tax rate is made available from Financial Year ('**FY**') 2020-2021 relevant to Assessment Year ('**AY**') 2021-22 and the option once exercised shall apply to subsequent AYs unless rendered invalid due to violation of specified conditions. As per Section 205 of the Income-tax Act, 2025, The concessional tax rate of 15% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA :

- Section 144: Tax holiday available to units in a Special Economic Zone subject to the sunset clause.
- Section 33(8): Additional depreciation.
- Section 48 / 49 read with Sch. IX / X: Tea coffee rubber development expenses / site restoration expenses
- Section 45(2) : Expenditure on scientific research.
- Section 46: Deduction for capital expenditure incurred on specified businesses.
- Section 47: Expenditure on agricultural extension / skill development.
- Section 147 of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in Section 147 of the ITA
- Chapter VI A other than the provisions of section 146 and section 148 of the ITA.

The total income of a company availing the beneficial tax rate of 17.16% (i.e., 15% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 263 of the ITA. Further, provisions of Minimum Alternate Tax ('**MAT**') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed

To avail this concessional tax rate by filing Form 10-ID (on or before the due date of filing income tax return under section 263 which is a pre-requisite for availing the concessional tax rates under section 201 of the ITA, the companies must be incorporated on or after October 01, 2019 and commence manufacturing by March 31, 2024.

Note: The Material Subsidiary has opted the lower tax rate as per section 201 of the ITA from FY 2023-24 and onwards, and have filed Form 10ID on November 11, 2024 which is a pre-requisite for availing the concessional tax rates under section 201/205 of the ITA.

2. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 263 of the ITA.

The Company may be eligible to claim deduction under section 148 of the Act against dividend income (if any) in future subject to fulfilment of prescribed conditions. The company at present is not claiming any such deduction.

Note: The Material Subsidiary has not distributed dividend during the year and not received any dividend income.

3. Deductions in respect of additional employee cost – Section 146 of the ITA

As per section 146 of the ITA, where a company is subject to tax audit under section 63 of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years, beginning from the tax year in which the employment is provided.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month and should also be a member of a recognized provident fund.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 146 of ITA. Further, to claim the aforesaid deduction, the company is required to furnish the report of an accountant electronically in Form 34 (Form 10DA in Income Tax Act, 1961) containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the lower tax rate of 15% under section 201 of the ITA.

Note: The Material Subsidiary has not claimed any deduction u/s 146 of the ITA.

4. Exempt income under section 11 read with Schedule III(2) of the ITA

As per the provisions of section 11 read with Schedule III(2) of the ITA, share of profit received by a partner from a partnership firm is exempt in the hands of the partner. Further, as per section 11 read with Schedule III(2) of the ITA, interest income on specific bonds such as NHAI, RECL, IRFCL, etc. as notified by Central Government are exempt in the hands of the assessee.

Note: The Material Subsidiary does have share of profit/(loss) from a Limited Liability Partnership Firm, eligible as exempt income under section 11 of the ITA as per Income tax return.

5. Set off and carry forward of Unabsorbed Depreciation under section 33 of the ITA

As per the provisions of section 33 of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note: The material subsidiary does not have unabsorbed depreciation under Section 33 of the ITA.

6. Set off & carry forward of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Material Subsidiary has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

Note: The material subsidiary does not have any business losses under Section 112 of the Income Tax Act.

7. Set off & carry forward of accumulated loss and unabsorbed depreciation in amalgamation or demerger, etc under section 116 of the ITA

As per section 116 of the ITA, brought forward business losses and unabsorbed depreciation of the amalgamating company are allowed to be set off and carried forward in the hands of amalgamated company in case of amalgamation of specified list of entities which inter-alia includes a company owning an industrial undertaking as defined in section 72A of the ITA subject to fulfilment of several other conditions as mentioned therein.

Note: The Material Subsidiary *does not have any brought forward losses and unabsorbed depreciation as per section 116 of the ITA as per Income tax return.*

8. Tax on Capital gains

LTCG arising from the transfer of long-term capital assets under section 197/198 of the ITA is taxable at the rate of 12.5% (without the benefit of Indexation) with effect from (w.e.f.) 23 July 2024. Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a FY under section 198 of the Act.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20% w.e.f. 23 July 2024.

Note: The Material Subsidiary has not earned income from capital gains during the year.

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 111 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

Note: The Material Subsidiary does not have any losses under the head capital gains as per section 111 of the ITA as per Income tax return.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SWARA HYGIENE PRIVATE LIMITED (THE "MATERIAL SUBSIDIARY") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

A. Special benefits available to the Material Subsidiary under the Indirect Taxes in India

A. Export Promotion Capital Goods Scheme (EPCG)

EPCG allows import of capital goods (except those specified in negative list in Appendix 5 F) at zero customs duty. Benefit on Import under EPCG Scheme shall be subject to an Export Obligation (EO) equivalent to 6 times of duties, taxes and cess saved on capital goods imported under the EPCG scheme, to be fulfilled in 6 years reckoned from date of issue of Authorization. Under this Scheme, BCD, ACD, IGST and Compensation Cess shall be exempted.

Note: The Material Subsidiary has been availing the benefit of EPCG schemes on import of capital goods.

B. Remission of Duties and Taxes on Exported Products Scheme (RoDTEP)

The Scheme's objective is to refund, currently un-refunded duties/ taxes / levies, at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect Duties/ taxes / levies in respect of distribution of exported product.

The rebate under the Scheme shall not be available in respect of duties and taxes already exempted or remitted or credited. Under the Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value.

Various conditions must be met to be eligible for this scheme. For instance, the scheme is not applicable if the product is manufactured partly or wholly in a warehouse under the MOOWR scheme.

Note: The Material Subsidiary has availed the benefit of RoDTEP scheme for the year.

C. Duty Drawback scheme

Under the Customs law, duty drawback is allowed under two circumstances, i.e.,

i) U/s 74 of the Customs Act: If goods imported into India have been exported outside India without any change or modification within 2 years, then duty drawback to the extent of 98% of the Customs duty paid at the time of import is allowed provided the goods are identified to the satisfaction of the officer as the as the same goods that were imported. Drawback under this section shall include custom duty paid along with IGST and Compensation Cess.
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ii) U/s 75 of the Customs Act: Goods manufactured or processed in India, which are intended for exports and received clearance for exportation, shall be eligible for a drawback of customs duties paid on imported materials used in their production, subject to fulfillment of conditions laid down in the rules made thereunder. The rate of duty drawback varies depending on the specific goods and materials involved prescribed based on the HS code. Drawback herein shall include custom duty paid only.

Note: The Material Subsidiary has availed the benefit of Duty Drawback for the year.

D. Duty Exemption Schemes

Under Chapter 4 of the Foreign Trade Policy, there are two duty exemption schemes wherein duty-free import of goods can be done including raw materials, packaging materials, fuel, oil, and catalysts used in the production process and the finished goods are exported outside India:

i) Advance Authorization (AA): This is a pre-export scheme, wherein the exporter must apply for AA license before import of inputs required for manufacturing the export product. Based on the license no duty shall pe paid for the imported raw material subject to fulfillment of various conditions as laid down in the law, some of which are:

a) Exporters must fulfill multiple export obligation such as 15% value addition and they must import and export the products within a specified time frame.

b) The quantity of inputs allowed for duty-free import based on the specific norms defined for each export product which is determined by the SION list.

This scheme exempts Basic Customs Duty (BCD), Additional Customs Duty (ACD), Education Cess (EC), Anti-dumping duty (ADD), Safeguard Duty (SD), Integrated tax (IGST), and Compensation Cess.

ii) Duty Free Import Authorization (DFIA): In this scheme, tax on import of goods shall be paid first and such duty paid shall be refunded back to the exporter by way of scrips post filing of DFIA application subject to fulfillment of various conditions such as minimum value addition of 20% and the product must be available in the SION list.

This scheme refunds only BCD levied on import of goods.

Note: The Material Subsidiary has not availed benefits under Duty Exemption Schemes.

E. <u>Exemption from customs duties under Notification No. 50/2017- Customs dated 30 June 2017 now superseded by Notification No. 45/2025-Customs dated 24 October 2025 ('Exemption Notification') read with Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 ('IGCR Rules')</u>

Exemption Notification grants exemption to the goods described under the said Notification from whole or part of duty of customs, if the imported goods are used in the manufacture of final products or for other specified purposes, subject to fulfilment of specified conditions.

The Material subsidiary is availing this exemption for certain raw materials, falling under entry no. 148 and entry no. 160 of the Exemption Notification described below:

Chapter or Heading or sub- heading or tariff item	Description of goods
3906 90 90	Super absorbent polymer (SAP) imported for use in the manufacture of baby diaper
4703 21 00	Pulp of wood or of other fibrous cellulosic material (excluding rayon grade wood pulp) when used for the manufacture of baby diaper

Both the above-mentioned entry numbers of the Exemption Notification require tthe Material subsidiary to avail the exemption subject to the condition that they follow the procedure set out in the IGCR Rules.

This exemption is granted to support industries by reducing the cost of imported materials, provided the company complies with the conditions and procedures established under the IGCR Rules.

Note: The Material Subsidiary has been availing benefits under IGCR Rules.

Notes:

1. The special tax benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Material Subsidiary may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement covers the possible special tax benefits available to the Material Subsidiary but does not cover any general tax benefits available to the Material Subsidiary.

4. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

5. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For **Swara Hygiene Private Limited**

Place: Indore
Date: 19-10-2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report Infants & Adult Diapers and Feminine Hygiene Products Market in India" dated October 17, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, appointed by us pursuant to an engagement letter dated December 15, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The TKC Report will form part of the material documents for inspection and a copy of the TKC Report is available on the website of our Company at https://swarababy.com/investor-relations/. The TKC Report was prepared on the basis of information as of specific dates and opinions in the TKC Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the TKC Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, The Knowledge Company LLP has also sourced information from publicly available sources, including our Company's financial statements available publicly. For further information, see "**Risk Factors— Certain sections of this Red Herring Prospectus disclose information from the TKC Report which is a paid report and is 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 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data**" on page 18.*

Overview of Global and Indian Economy

Global economic growth continues to be led by emerging markets, particularly Asia, with India being among one of the fastest-growing economies. Sustained GDP growth, rising urbanisation, and increasing disposable incomes are driving a gradual shift in household consumption towards organised, branded, and convenience-oriented product categories. Concurrently, increasing retail spending and the rapid expansion of omnichannel distribution models have improved product availability and consumer access across urban and semi-urban markets.

GDP and GDP Growth of Key Global Economies

Emerging markets are expected to contribute significantly to the next phase of global economic growth, with global GDP growth momentum strengthening across major economies

The global Gross Domestic Product (GDP) is projected to expand from USD 126.30 trillion in CY 2026 to USD 158.39 trillion by CY 2031, growing at a CAGR of 4.63%. India is expected to lead the growth rate and is projected to register a CAGR of 10.00% during CY 2026 to CY 2031, followed by China at 5.69% and the United Kingdom at 4.85%. Among developed economies, the United States is estimated to grow at a CAGR of 3.80%, while Japan and Germany are projected to record CAGRs of 3.21% and 3.10%, respectively, over the same period.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (USD Tn) (CY) and GDP Ranking (CY 2026)

Country	Rank in GDP (2026)	2020	2021	2022	2023	2024	2025	2026E	2031P	CAGR (CY 26 E-31P)
Developed Economies										
USA	1	21.38	23.73	26.05	27.81	29.30	30.77	32.38	39.03	3.80%
Germany	3	3.94	4.36	4.20	4.56	4.69	5.05	5.45	6.35	3.10%
Japan	4	5.19	5.23	4.45	4.38	4.19	4.44	4.38	5.13	3.21%
UK	5	2.72	3.19	3.18	3.42	3.70	4.00	4.26	5.40	4.85%
France	7	2.65	2.97	2.79	3.06	3.16	3.37	3.60	4.12	2.74%
Developing Economies										
China	2	15.00	18.20	18.32	18.27	18.73	19.50	20.85	27.50	5.69%
India	6	2.09	2.48	2.75	3.05	3.35	3.65	4.01	6.46	10.00%

Country	Rank in GDP (2026)	2020	2021	2022	2023	2024	2025	2026E	2031P	CAGR (CY 26 E-31P)
World	**-**	**86.39**	**98.78**	**102.86**	**107.35**	**111.67**	**118.35**	**126.30**	**158.39**	**4.63%**

Source: World Bank, IMF, Indian Data taken from RBI, for India CY 2020 refers to FY 2021, CY2024 refers to FY 2025 and so on.
For calculation purposes, 1 USD = 95 INR
Note: 2026E refers to estimated data, 2030P refers to projected data
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

The nominal GDP of World grew by 5.98% in CY 2025, and is expected to further strengthen, with growth projected at 6.71% in CY 2026. Among developed economies, the United States recorded a nominal GDP growth of 5.25% in CY 2026. Within developing economies, India and China are projected to grow at 10.00% and 6.94%, respectively, in CY 2026. India continues to demonstrate robust and sustained year-on-year growth momentum, underlining its position as the fastest-growing major economy during the period.

Overall, the world's real GDP is expected to grow at 3.10% CAGR from CY 2026 to CY 2031. Among developed economies, the United States recorded real GDP growth of 2.16% in CY 2025 and is projected to grow at a CAGR of 1.94% from CY 2026 to CY 2031. Among developing economies, China's real GDP had grown at 4.96% in CY 2025, and India had a real GDP growth of 7.75% in the same period.

Exhibit 1.2: Real GDP Growth rate of Key Economies (CY) (%)

Country	2021	2022	2023	2024	2025	2026E	2031P	CAGR (CY 2026 – 2031P)
Developed Economies								
USA	6.15%	2.52%	2.93%	2.79%	2.16%	2.30%	1.80%	1.94%
Germany	3.91%	1.81%	-0.87%	-0.50%	0.24%	0.80%	0.60%	0.92%
Japan	3.56%	1.33%	0.72%	-0.24%	1.19%	0.70%	0.60%	0.60%
UK	8.54%	5.15%	0.27%	1.08%	1.39%	0.80%	1.40%	1.48%
France	6.88%	2.72%	1.44%	1.19%	0.84%	0.90%	1.10%	1.10%
Developing Economies								
China	8.57%	3.13%	5.42%	4.96%	4.96%	4.40%	3.30%	3.66%
India	9.69%	-	7.21%	7.10%	7.75%	6.50%	6.50%	6.50%
World	**6.49%**	**3.44%**	**2.86%**	**2.90%**	**2.92%**	**3.10%**	**3.10%**	**3.10%**

Source: IMF, The Knowledge Company analysis
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Rising Disposable Incomes are Powering a Consumption-Led Growth Cycle

Rising disposable incomes across key global economies, particularly in high-growth emerging markets such as India and China, are strengthening consumer spending capacity

Disposable Per Capita Income of Key Economies

Disposable per capita income has shown a consistent upward trend during the period CY 2020 to CY 2025, with global disposable income recording a CAGR of 5.10% over the same period. Among developed economies, the United Kingdom, the United States, Germany and France recorded CAGRs of 6.75%, 6.56%, 4.40%, and 4.15% respectively for the period CY 2020 to CY 2025. Japan, on the other hand, recorded a negative CAGR of -1.75% for the same period. Developing economies such as India and China experienced steady growth in disposable income, with CAGR of 10.81% and 5.79% respectively.

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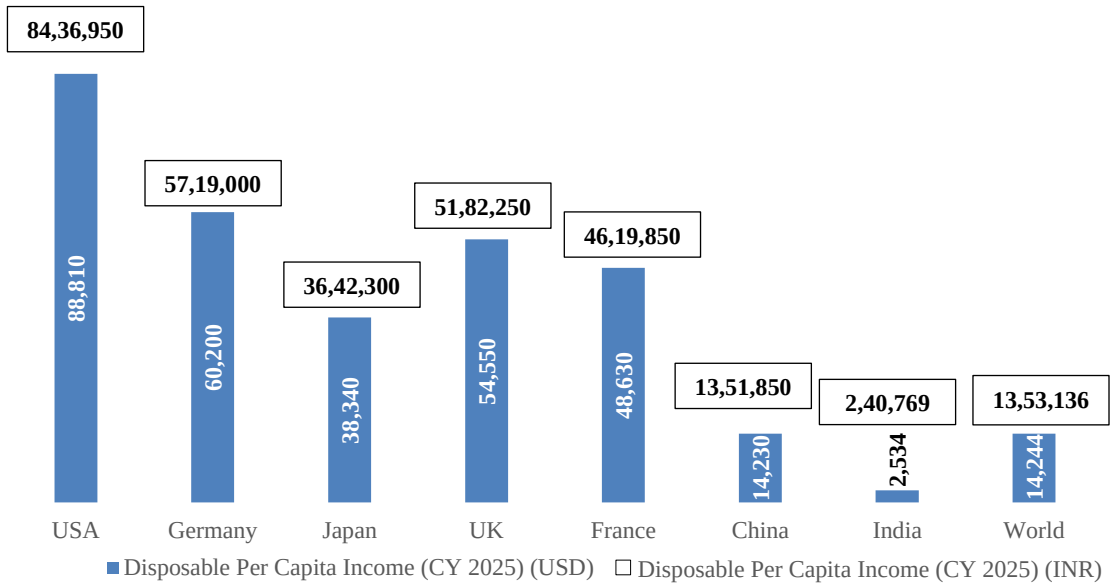
Exhibit 1.3: Disposable (GNI) Per Capita Income of Key Economies in CY 2025 (Current Prices USD) (INR)



Source: IMF, For India, CY 2025 data refer to FY 2026 and so on,
For calculation purposes, 1 USD = 95 INR

Total Private Final Consumption Expenditure of Key Economies

Private Final Consumption Expenditure (PFCE) encompasses spending on both goods and services, serves as a key indicator of domestic consumption. In CY 2024, PFCE accounted for 56.50% of India's GDP which was higher than France (54.64%), Germany (52.74%) and China's (39.97%), it remained below that of other major economies such as the United States (67.91%) and the United Kingdom (60.76%). PFCE's contribution to India's was estimated at 56.70% in CY 2025 (FY 2026).

Exhibit 1.4: Total Private Final Consumption Expenditure of Key Economies in CY (current prices, USD Tn)

Country	2021	2022	2023	2024	2025	Contribution to GDP				CAGR (CY 2021–2025)
						2022	2023	2024	2025	
Developed Economies										
USA*	16.12	17.69	18.83	19.90	NA	67.90%	67.72%	67.91%	NA	7.27%
Germany	2.18	2.21	2.40	2.47	2.69	52.49%	52.58%	52.74%	53.20%	5.39%
UK	1.89	1.98	2.12	2.25	2.42	62.17%	62.09%	60.76%	60.44%	6.36%
France	1.57	1.51	1.67	1.73	1.82	54.08%	54.65%	54.64%	54.11%	3.83%
Developing Economies										
China*	6.98	6.92	7.23	7.49	NA	37.78%	39.57%	39.97%	NA	2.34%
India	1.51	1.57	1.72	1.89	2.07	57.10%	56.50%	56.50%	56.70%	8.11%
World	**54.24**	**56.83**	**60.36**	**63.19**	**NA**	**3.19%**	**2.53%**	**2.04%**	**NA**	**5.23%**

Source: IMF. For India, CY 2024 data refer to FY 2025,
For calculation purposes, 1 USD = 95 INR
Note: NA -not available
** CAGR is considered for CY 2021 – CY 2024*

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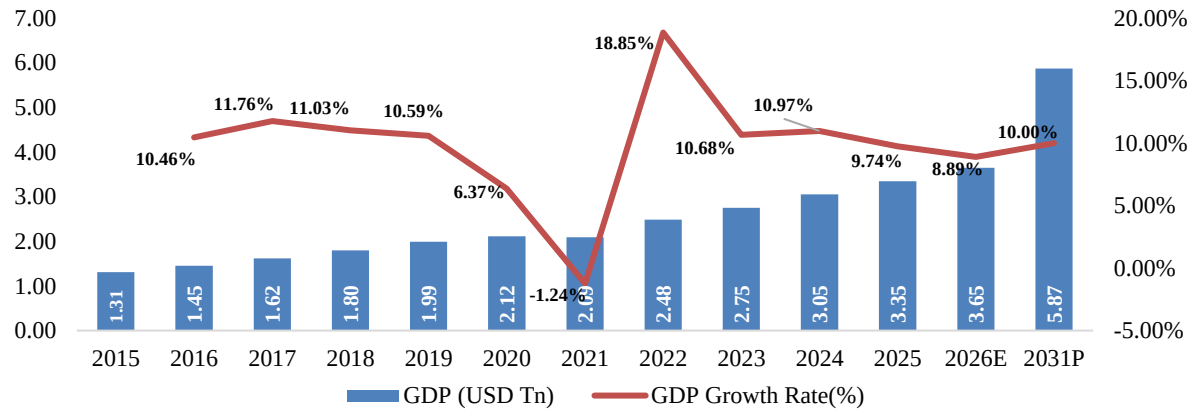
India's Growth Flywheel: GDP Expansion Translating into Income and Consumption Upside

India's sustained GDP expansion, coupled with accelerating per capita income growth, is reinforcing its structural transition into a high-growth, consumption-driven economy

GDP and GDP Growth – India

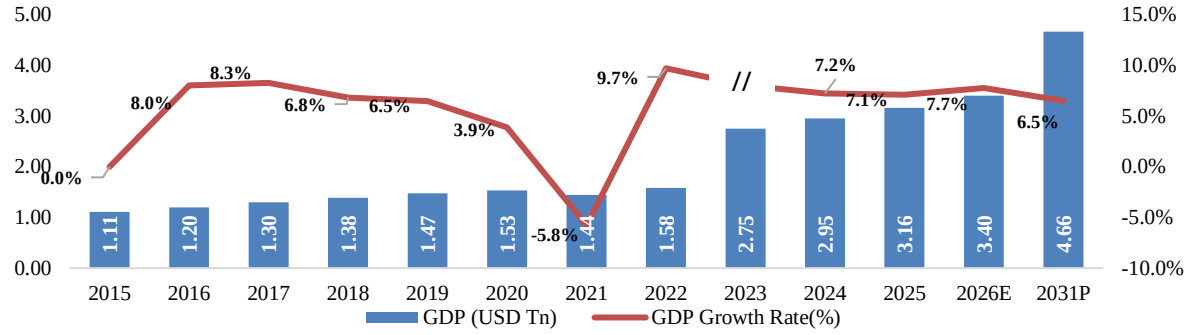
India is ranked sixth in the world in terms of nominal gross domestic product ("GDP") for FY 2026 with GDP at an estimated USD 3.65 trillion in FY 2026. Furthermore, India is expected to be a USD 5.87 trillion economies by FY 2031 and is projected to become the fourth largest economy, surpassing UK (USD 5.15 trillion), Japan (USD 5.00 trillion), and France (USD 4.00 trillion) during the same period

Exhibit.1.5: India's GDP at Current Prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
For calculation purposes, 1 USD = 95 INR
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Exhibit. 1.6: India's GDP at Constant Prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
For calculation purposes, 1 USD = 95 INR
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Between FY 2015 and FY 2025, nominal GDP grew at a CAGR of 9.8%, and it is expected to accelerate further, registering a CAGR of 10.0% over the 5-year period from FY 2026 to FY 2031.

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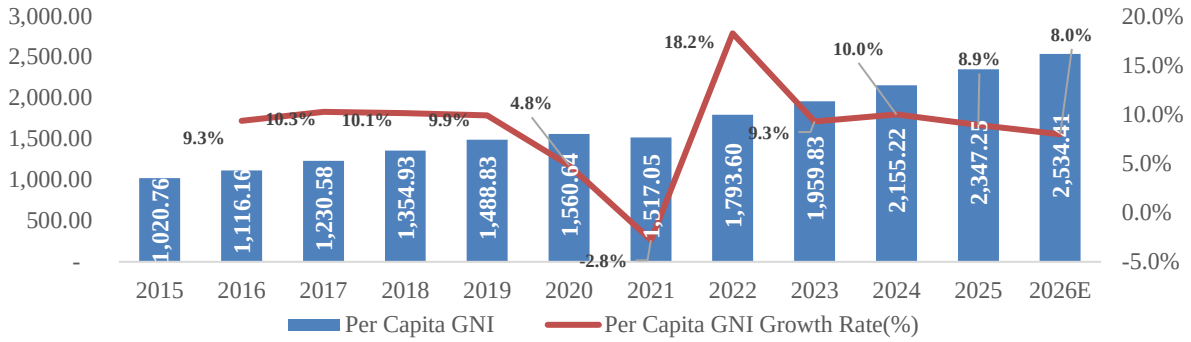
Per Capita Income Growth - India

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, with India's per capita GNI valued at USD 2,534.41 in FY 2026, marking a 87.05% increase from USD 1,354.93 in FY 2018, exhibiting a CAGR of 8.1% during the period.

Exhibit 1.7: India's GNI Per Capita (USD) (Current Prices) And Y-O-Y Growth Trend (%) (FY)

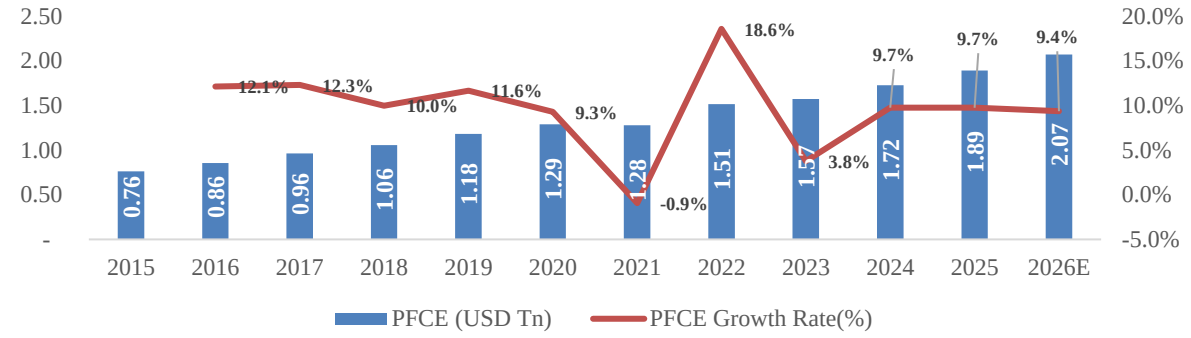


Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis
For calculation purposes, 1 USD = 95 INR
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Private Final Consumption Expenditure – India

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. India's private final consumption expenditure has grown at a CAGR of 8.0% between FY 2020 and FY 2025, underscoring the sustained strength of domestic demand. Consequently, the share of PFCE accounted for 56.5% of India's GDP in FY 2025, rising further to 56.7% in FY 2026. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally.

Exhibit 1.8: India's Private Final Consumption Expenditure (Nominal) (In USD trillion) (FY)



Source: RBI, Ministry of Statistics and Program Implementation, The Knowledge Company Analysis,
For calculation purposes, 1 USD = 95 INR
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

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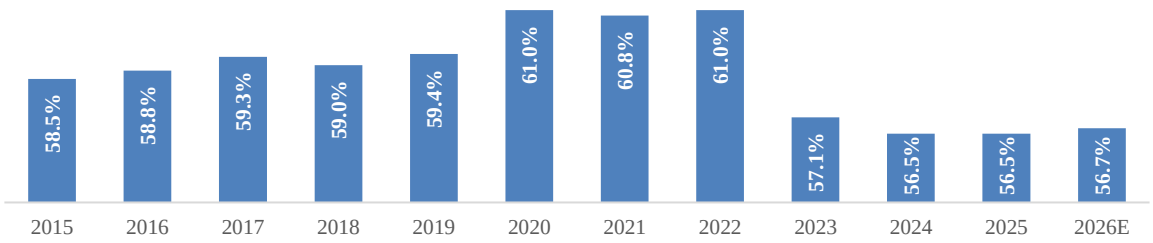
Private Final Consumption Expenditure to India's GDP

India's share of PFCE to GDP has increased over the years, reaching 56.5% in FY 2025, and further expected to reach 56.7% in FY 2026, indicating resilient household consumption that continues to anchor economic growth.

India's PFCE-to-GDP ratio is now broadly in line with consumption-led global economies such as the US and the UK, where private consumption forms the backbone of economic activity. This alignment underscores India's transition towards a structurally consumption-driven economy, providing a stable and sustainable demand base for sectors such as lifestyle, personal care, and hygiene products.

Exhibit 1.9: Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (FY)



Source: Ministry of Statistics and Program Implementation

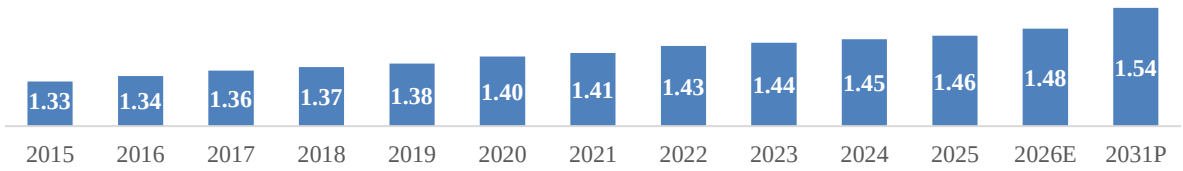
Emerging Trends in India's Lifestyle and Hygiene Industry

India's favourable demographics, rising urbanisation, increasing female workforce participation and expanding middle class are structurally strengthening the consumer base for lifestyle and hygiene products

Growing Consumer Base

India's population increased from 1.37 billion in CY 2018 to 1.46 billion in CY 2025 and is expected to reach 1.48 billion in CY 2026, with a CAGR of 0.97% between the period of CY 2018 to CY 2026 . Despite the gradual growth rate, India has emerged as the world's most populous country. India's population is projected to continue rising and expected to reach 1.54 billion by CY 2031, growing at a CAGR of 0.80% during CY 2026 to CY 2031.

Exhibit 1.10: Population of India (in billion) (CY)



Source: IMF Projections, The Knowledge Company analysis, CY 2030 growth rate pertains to CAGR between CY 2025 to CY 2030
Note: For India, Data for CY 2018 refers to FY 2019 and so on

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Younger Age Group Driving Structural Growth and Demand

India possesses one of the youngest populations among major global economies. As of CY 2025, the median ages in China and the United States were 40.1 years and 38.5 years respectively, while the median age in India was approximately 28.8 years. Notably, India's median age is projected to remain below 30 through 2030.

A younger population supports workforce growth, higher household formation and long-term consumption expansion, driving strong demand for life-stage linked categories such as infant care, feminine hygiene and personal care products. A younger population is also more receptive to branded products and digital channels, enabling faster brand and organised channel adoption.

Exhibit 1.11: Median Age CY 2025

Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	Developed Economies					Developing Economies	
	38.5	45.5	49.8	40.1	42.3	40.1	28.8

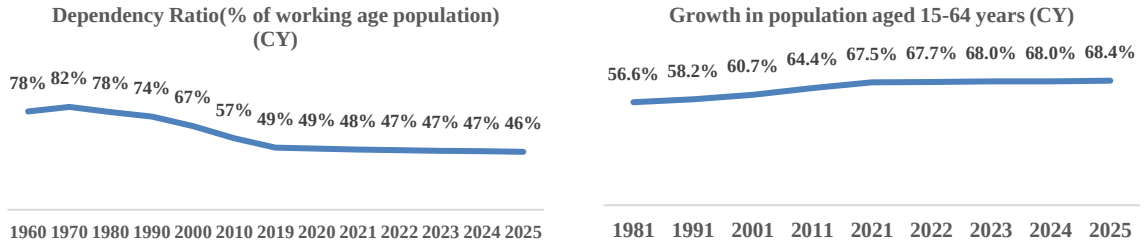
Source: World Population Review

Lower Age Dependency Ratio

India's age dependency ratio has declined structurally from ~78-81% in the 1960s to ~46% by CY 2025, indicating a sustained reduction in the economic burden on the working population. In parallel, the share of population aged 15-64 years has expanded steadily, reaching ~68.4% in CY 2025, underscoring India's ongoing demographic dividend phase.

A lower dependency burden increases disposable income and consumption capacity, supporting higher penetration and usage of essential consumer categories. For hygiene products, this enables greater affordability, higher adoption and gradual premiumisation, particularly for diapers and feminine hygiene products driven by working and dual-income households.

Exhibit 1.12: Age Dependency Ratio



Source: Census of India 2011, World Bank, MOSPI
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

Number of reported live births

Reported live births in India declined from CY 2019 to CY 2023 and remained stable in CY 2024, reflecting a gradual moderation in fertility trends over the period.

Exhibit 1.13: Number of reported live births (CY) (in million)

Year	2019	2020	2021	2022	2023	2024
Number of reported live births	24.1	23.5	23.3	23.3	23.2	23.2

Source: World Bank,, The Knowledge Company Analysis

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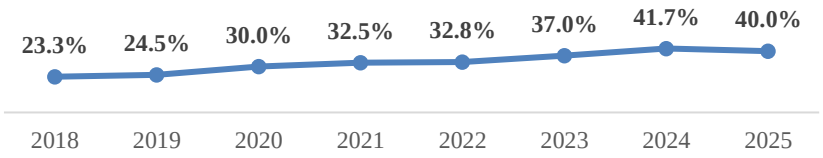
Rising Female Workforce Participation

The female labor force participation rate in India has seen a marked improvement, increasing by 8.9% from 32.8% in FY 2022 to 41.7% in FY 2024 and remained stable at 40.0% in FY 2025.

Exhibit 1.14: Participation of Women in Workforce Aged 15 Years and Above (%) (FY)



Source: Periodic Labor Force Survey (PLFS), MOSPI

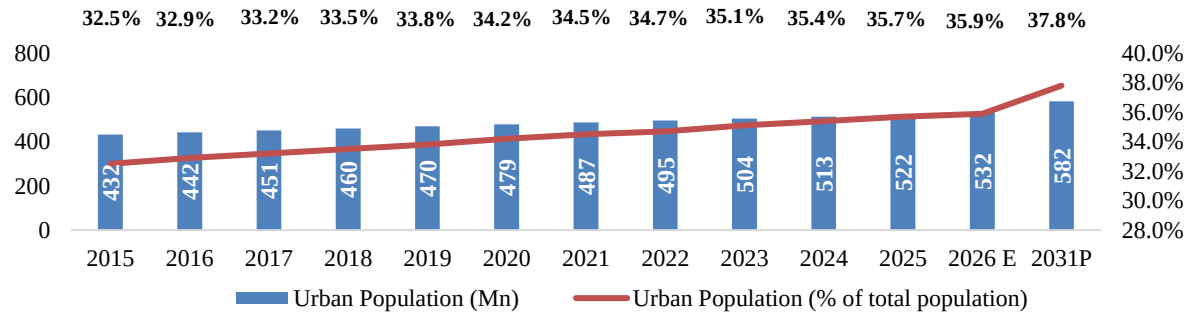
Rising participation of women in the workforce has substantially strengthened household disposable incomes, with an increasing share of families transitioning towards dual-income structures with an increased spending on quality and branded products,, and higher consumption across personal care and hygiene categories, as working women demonstrate a greater willingness to pay for products that deliver enhanced comfort, quality, hygiene, and reliability, thereby driving a structural expansion in demand across these segments.

Rising Urbanisation and Shifts in Consumer Lifestyles

As of CY 2025, India had the second-largest urban population globally in absolute terms, estimated at 522 million, trailing only China. Around 35.7% of India's total population is currently classified as urban in CY 2025, significantly below the global average of approximately 58.0%. The share of India's urban population is expected to reach 37.8% in CY 2031, highlighting the accelerating role of urban centres in India's economic and consumption landscape.

Urbanisation contributes to improved retail access and greater exposure to branded products, accelerating adoption of packaged and convenience-led goods. In lifestyle and hygiene categories, urbanization supports higher penetration, increased usage and gradual premiumisation, driven by nuclear households, working consumers and expanding consumer base.

Exhibit 1.15: India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, The Knowledge Company Analysis
Note: For India, Data for CY 2023 refers to FY 2024 and so on.

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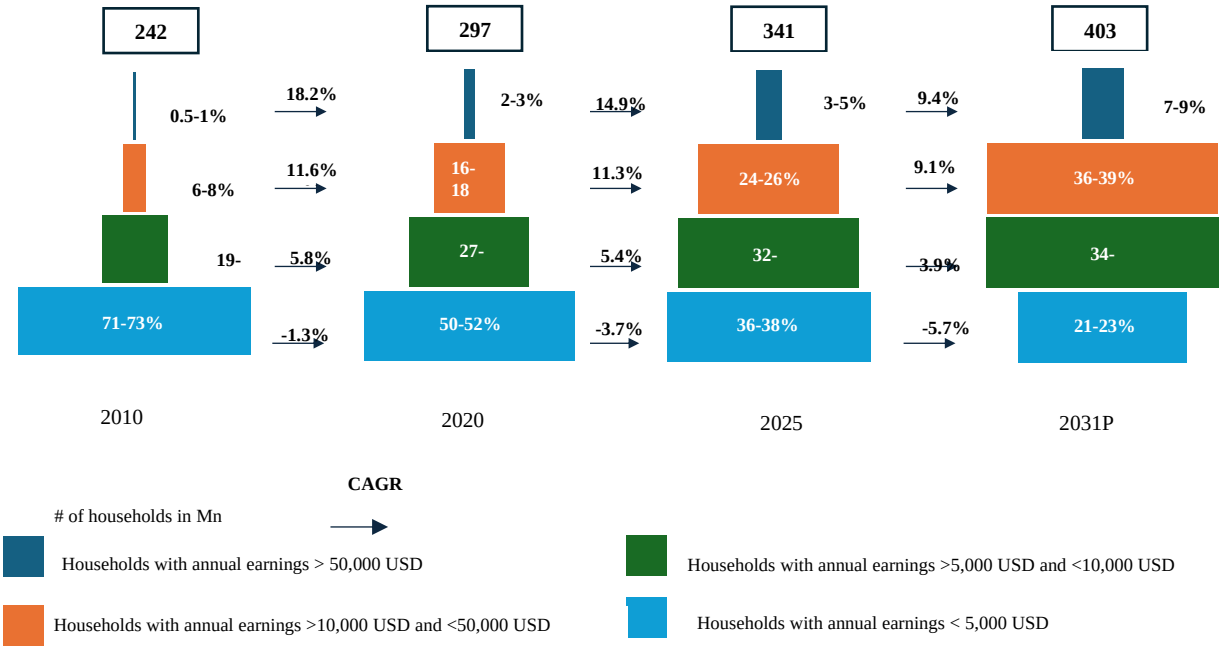
Growing Middle Class Driving Consumption with Rising Disposable Income

The expanding middle-class population in India is emerging as a key driver of consumption growth. Households with annual incomes of USD 10,000-50,000, classified as the middle-income segment, increased from 6-8% of the population in FY 2010 to 24-26% in FY 2025 and are projected to reach ~36-39% by FY 2031. This structural shift reflects a broad-based increase in disposable income levels across urban and semi-urban households.

Rising disposable incomes are shifting consumption from basic, price-led choices to branded, quality and convenience-driven products. This supports higher penetration and usage of lifestyle and hygiene categories, including diapers and feminine hygiene products, driven by safety, performance and value perceptions.

Exhibit 1.16: Household Annual Earning Details (FY) and % share of different income brackets



Source: Secondary Research, The Knowledge Company Estimates
Note: x-y% represents % of number of households

Consumer Hygiene and Diaper Market in India

The Indian diaper market, was valued at INR 138.2 Bn in FY 2025. The market is estimated to reach INR 153.3 Bn in FY 2026 and is further projected to reach INR 251.6 Bn by FY 2030, is evolving from episodic use to routine hygiene consumption. This transition is supported by rising disposable incomes, urban nuclear households, and improved access through general trade, e-commerce, and modern retail. Pant-style diapers account for the majority share in the Diaper market due to their convenience and suitability for active infants. Consumer adoption typically follows a laddered progression entry at economy price points followed by gradual trade-up to mid-premium and premium SKUs resulting in a mid-premium–heavy value mix. The market remains strongly branded, with ~97% share, reflecting the category's high trust and performance sensitivity.

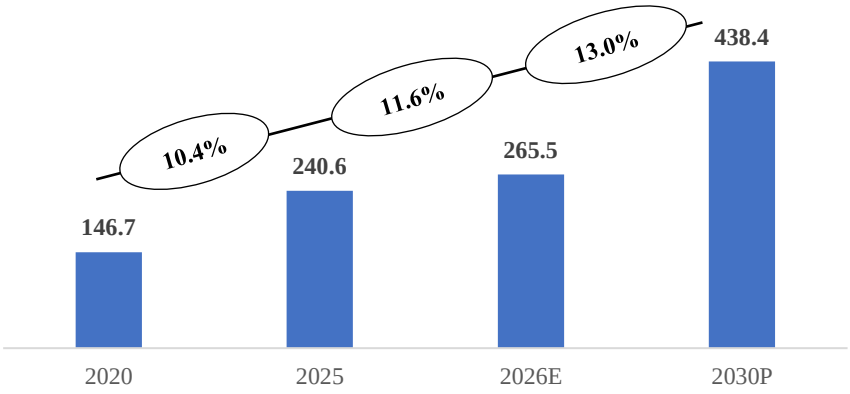
On the supply side, India is positioning itself as a competitive manufacturing hub for baby diapers, enabled by growing domestic demand, cost-efficient production, and favourable policy tailwinds. The ecosystem comprises both integrated players and specialised contract manufacturers serving established brands, private labels, and digital-first entrants. The rise of private-label diapers across organised retail and e-commerce has further amplified the need for agile, compliant, and multi-format production. Government support for technical textiles and adherence to BIS standards are accelerating formalisation, while China+1 dynamics are opening up export-aligned manufacturing opportunities, reinforcing India's relevance in the global hygiene value chain.

Overview of Hygiene Market

The hygiene products market in India, comprising baby diapers, adult incontinence products, feminine hygiene products, and wet wipes, represents a structurally underpenetrated but rapidly formalising segment within the broader consumer healthcare and FMCG landscape. Unlike traditional FMCG categories that are driven primarily by discretionary consumption, hygiene products are increasingly being adopted as functional and preventive healthcare solutions, with demand driven by necessity, medical guidance, and evolving household behaviour.

The overall Indian hygiene market grew at a CAGR of 10.4% during the period FY 2020-25 valued at INR 240.6 Bn in FY 2025. Building on this momentum, the Indian hygiene industry was estimated at INR 268.5 Bn in FY 2026 and is further projected to grow at a CAGR of a 13.0% across all categories to reach a market size of INR 438.4 Bn during the period FY 2026-30. This growth is supported by rising awareness, expanding organised retail and e-commerce reach, and increasing acceptance of hygiene-led products across age cohorts and income segments.

Exhibit 2.1: Hygiene Market in India (in INR Bn) (FY)



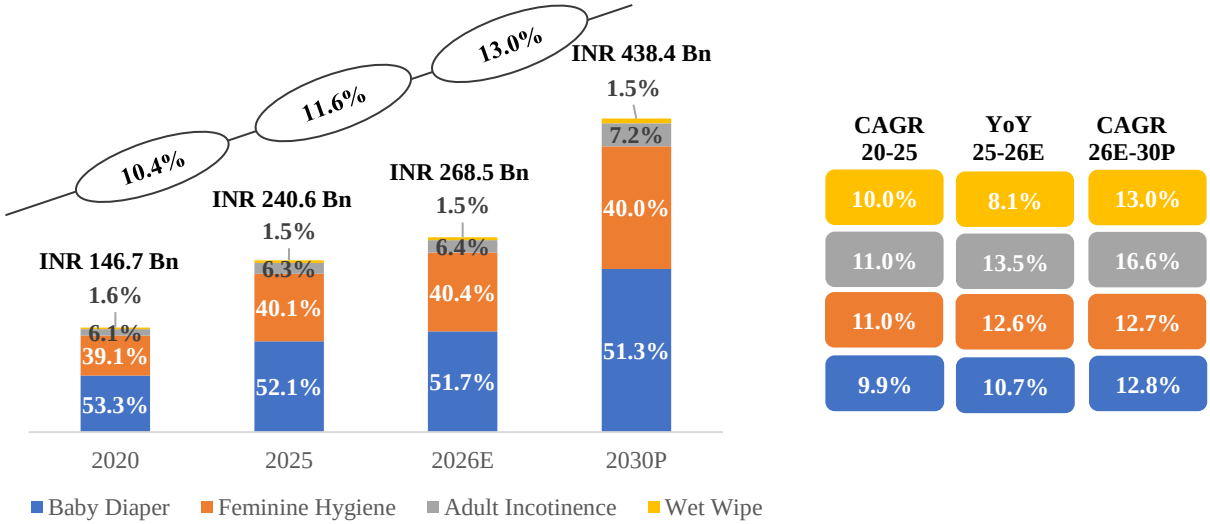
Source: Primary Research, The Knowledge Company Analysis

Hygiene Market Segmentation by Product Type

The product mix of India's hygiene market reflects life-stage–driven demand, with baby care and feminine hygiene forming the core consumption base, while adult incontinence represents an underpenetrated but fast-growing segment

Within the hygiene market, baby diapers and feminine hygiene products accounted for an estimated 51.7% and 40.4% share respectively for FY 2026. Adult Incontinence with 6.4% and Wet wipes with 1.5% accounted for the remaining market. This hygiene market is projected to grow at a CAGR of 13.0% for the period FY 2026-30P across three key product verticals, driven by secular trends: India's relatively young and growing population, as compared to other emerging and developed markets, and growing middle class with disposable income and increased hygiene awareness are expected to propel baby care's growth and shift from unorganised to organised retail. At the same time, rapidly ageing populations, increasing life expectancies and new family structures in urban centers drive the growth of the adult incontinence products market. Finally, the increasing purchasing power and workforce engagement of women in urban and semi-urban India, as well as improved hygiene awareness in rural areas, both of which are driven by government action, are leading to the growth of feminine hygiene which is compounded by more discrete and convenient availability via online channels. All these categories are characterized by inelastic demand for staple consumer hygiene products, supported by rising disposable income, increased hygiene awareness, urbanization, and a shift from unorganised to organised retail.

Exhibit 2.2: Indian Hygiene Market Segmentation by Product Type (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

Key Trends and Growth Drivers of Indian Hygiene Market

- **Premiumisation and Product Upgradation:** Across baby diapers, adult diapers, and sanitary napkins, consumers are increasingly upgrading from basic products to variants offering superior absorbency, comfort, dermatological safety, and added features. In urban markets and among higher-income households, there is a rising willingness to pay for premium variants such as ultra-thin cores, breathable materials, organic cotton layers, and skin-friendly formulations. This shift is supporting value growth across categories, even as volume expansion remains gradual in certain segments.

- **Expansion of Distribution and Digital Channels:** The growth of modern trade, pharmacy chains, e-commerce, and quick commerce has materially improved product availability and purchase convenience across hygiene categories. Digital platforms are enabling discreet buying (particularly in adult incontinence), subscription-based replenishment, and wider assortment visibility. In sanitary napkins, e-commerce accounted for an estimated 11.9% of the market in FY 2026 and is expected to further increase by FY 2030, reflecting the structural role of online channels in category expansion.

- **Rising Awareness and Hygiene Consciousness:** Increased interaction with healthcare professionals, institutional programs, digital parenting and women's health content, and urban lifestyle exposure are strengthening hygiene awareness across demographic groups. For baby diapers, government-led maternal and child health initiatives and rising institutional deliveries are supporting behavioural shifts, while in adult diapers and sanitary napkins, improved literacy and health awareness are gradually reducing resistance to product adoption.

- **Private Label and Contract Manufacturing Expansion:** The rise of private-label and digital-first brands across diapers and sanitary napkins is widening product assortment and intensifying competition. Retailers and online platforms are leveraging strong distribution reach and consumer data to introduce own-label offerings, often supported by specialised contract manufacturers. This model has lowered entry barriers for new brands while increasing scale opportunities for organised manufacturers.

- **Rural and Semi-Urban Penetration:** Improved logistics, deeper pharmacy and distributor networks, and availability of smaller pack sizes are enabling gradual expansion beyond metros. However, penetration remains at an early stage in certain categories; for example, rural market share by value of baby diapers stood at an estimated 12% in FY 2026, highlighting significant headroom for growth as awareness and affordability improve.

- **Emerging Sustainability Focus:** Environmental concerns are increasingly influencing product development across hygiene categories. Manufacturers are exploring lighter materials, reduced wood

pulp usage, biodegradable inputs, and eco-friendly packaging. Although sustainable variants currently remain niche due to higher price points, growing awareness and urban demand are expected to support gradual adoption over the medium term.

Challenges in the Indian Hygiene Market

- **Affordability and Price Sensitivity:** Hygiene products, particularly diapers, are recurring and high-frequency consumables, making cumulative monthly expenditure significant for middle- and lower-income households. Even minor per-unit price variations influence purchase frequency and brand choice, limiting premium penetration beyond urban and upper-income segments. Smaller pack sizes and economy variants are increasingly used to address this constraint, but affordability remains a structural barrier to deeper adoption.

- **Dependence on Imported Raw Materials:** Manufacturing across hygiene categories remains dependent on imported superabsorbent polymers (SAP) and specialised non-woven fabrics. This exposes manufacturers to foreign exchange fluctuations, global commodity price cycles, and supply chain disruptions. Elevated input costs and import duties can compress margins or necessitate price revisions, which are difficult to fully pass on in a price-sensitive market.

- **Uneven Regional Penetration and Awareness Gaps:** Despite category growth, adoption remains uneven across regions. In sanitary napkins, rural markets accounted for only an estimated 20% of the market by value in FY 2026, reflecting lower awareness and purchasing power relative to urban areas. Similar patterns are observed in baby and adult diapers, where penetration in non-metro regions remains comparatively lower.

- **Environmental and Waste Management Concerns:** Hygiene products are largely non-biodegradable and contribute to municipal solid waste challenges. Increasing public scrutiny and regulatory focus on sustainability, including waste management and potential Extended Producer Responsibility norms, are adding operational complexity and cost considerations for manufacturers.

- **High Capital and Compliance Requirements:** Entry into hygiene product manufacturing, especially diapers, requires significant upfront investment in automated production lines and quality control systems. Ongoing compliance with BIS standards and other safety norms increases operating costs and necessitates continuous investment in testing infrastructure and certification processes, creating structural barriers for smaller or unorganised players.

Overview of Global Diaper Market

Global diaper market growth is driven by expanding baby diaper penetration in developing markets and reduced social stigma associated with adult incontinence usage in ageing economies

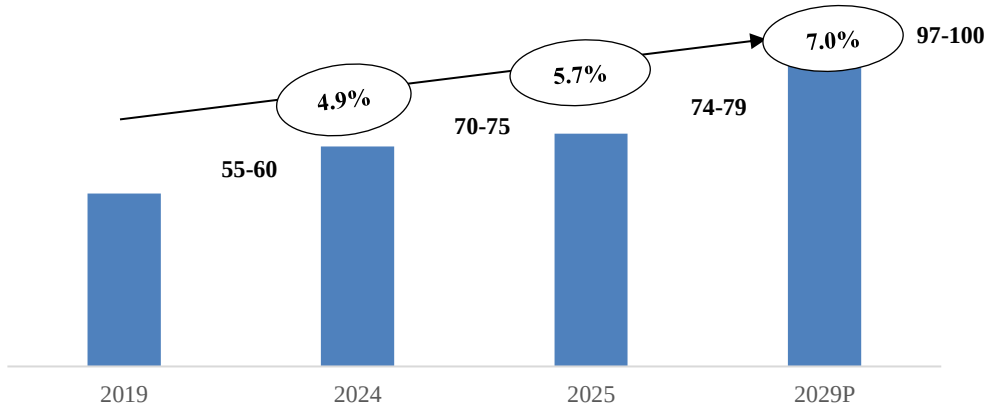
The global diaper market, comprising both baby diapers and adult incontinence diapers, expanded from USD 55-60 Bn in CY 2019 to USD 70-75 Bn in CY 2024, reflecting a CAGR of ~4.9% during the period. The market was valued at USD 74-79 Bn in CY 2025, representing approximately 5.7% y.o.y growth. Growth was driven by sustained demand for baby diapers in developing markets, supported by increasing hygiene adoption, urbanisation, improving affordability, and wider access through modern trade and e-commerce channels. In parallel, consumption of adult incontinence products increased in developed and ageing economies, aided by higher diagnosis rates, expanding institutional care, and privacy-led online fulfilment models.

The global diaper market is projected to further expand to USD 97-100 Bn by CY 2029P growing at CAGR of 7.0% during the period CY 2024-29, supported by continued premiumisation in baby diapers through increased adoption of pants formats, higher-performance SKUs, and larger pack sizes, alongside structurally rising adult incontinence demand driven by ageing populations, higher prevalence of chronic health conditions, and greater acceptance of home-care solutions.

In CY 2025, India accounted for ~2% of the global diaper market, reflecting limited penetration of both baby and adult diapers compared to developed markets. Baby diaper penetration in India was ~30% and adult diaper penetration was ~5% in FY 2025 indicating substantial headroom for growth. Supported by a large and sustained birth cohort alongside a gradually expanding elderly population, positioning the market for faster growth relative

to the global average. As a result, India's share of the global diaper market is projected to increase to ~3% by CY 2029, positioning the market for faster growth relative to the global average.

Exhibit 2.3 Global Diaper Market (in USD Bn) (CY)



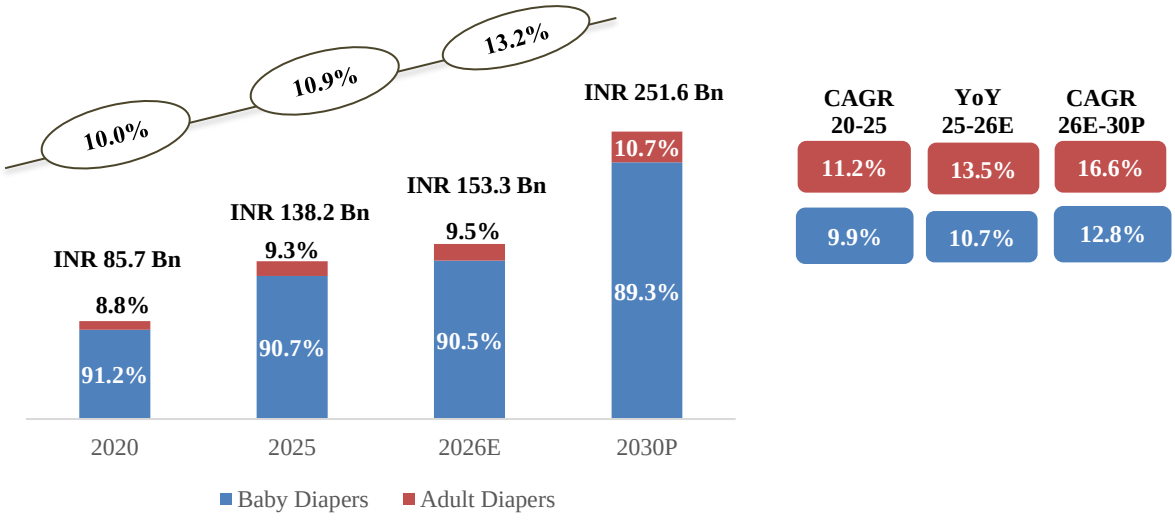
Source: Secondary Research, The Knowledge Company Analysis
Note: Market size includes both baby and adult diaper market.

Overview of Diaper Market in India

The Indian diaper market is baby-diaper led, with adult diapers emerging as a faster-growing segment driven by demographic ageing and formalisation of incontinence care

The Indian Diaper market in India was valued at INR 85.7 Bn in FY 2020 and grew at a CAGR of 10.0% from FY 2020-25 to reach INR 138.2 Bn in FY 2025 and was estimated at INR 153.3 Bn for FY 2026. The market in FY 2026 was predominantly driven by the baby diaper segment, which accounted for ~90.5% of market value, while adult diapers contributed the remaining ~9.5%. By FY 2030, the market is projected to reach INR 251.6 Bn, growing at a CAGR of 13.2% during the four-year period. This growth is driven by rising disposable income, improved hygiene awareness, and greater retail access. Baby diapers continue to scale on the back of urban nuclear households and convenience adoption, while adult diapers are growing faster from a smaller base due to ageing demographics, elder-care needs, and increasing normalisation of incontinence management.

Exhibit 2.4: Indian Diaper Market (by Value) (in INR Bn) (FY)

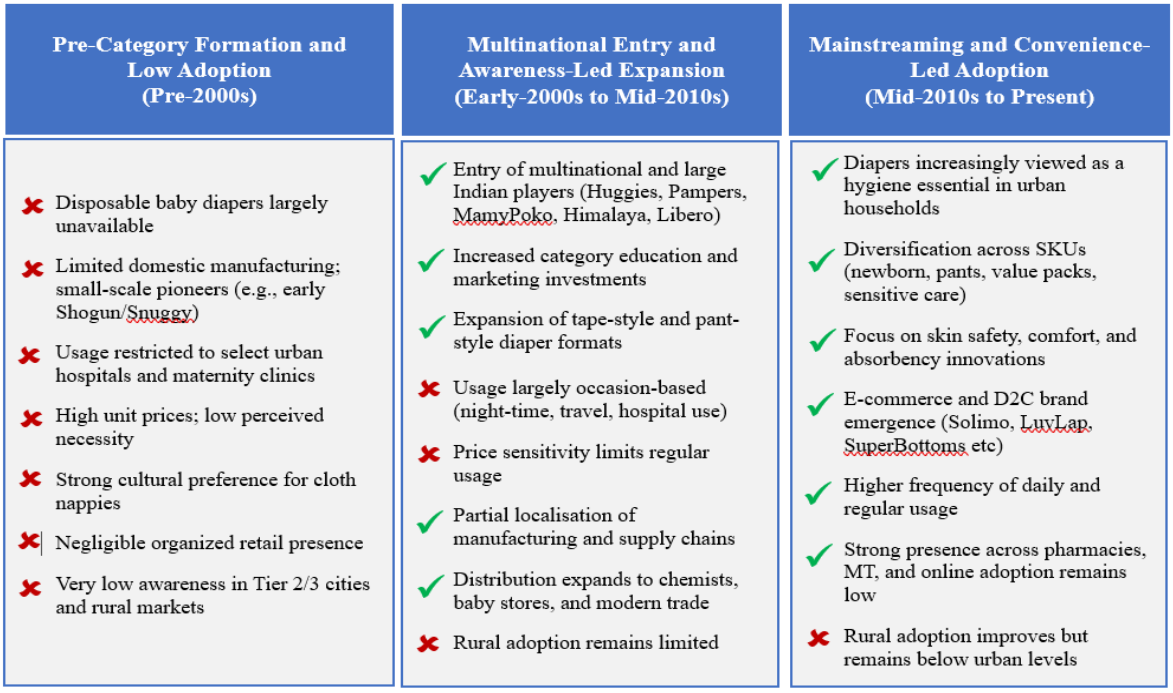


Source: Primary Research, The Knowledge Company Analysis
Note: Market size does not include Adult Incontinence products like Underpads, Liners & Guards

BABY DIAPER MARKET IN INDIA

Transition of Infant Hygiene Practices in India: From Cloth-Based Care to Disposable Diapers

Infant hygiene practices in India have evolved gradually from traditional, reuse-based solutions to modern disposable diaper formats, driven by changes in household structures, urbanisation, and increasing awareness of hygiene and convenience. Historically, infant care relied predominantly on langots and cloth wraps, typically made from cotton fabric and reused multiple times a day. These solutions were low-cost and aligned with joint-family structures where caregiving time and household labour were readily available. However, they provided limited absorption and inconsistent hygiene, particularly in urban settings and during monsoon conditions.



Despite these developments, traditional cloth-based solutions like langots continue to coexist with disposable diapers, particularly in rural and price-sensitive segments. As a result, the Indian diaper market remains structurally mixed, with disposable penetration still evolving and offering headroom for further growth.

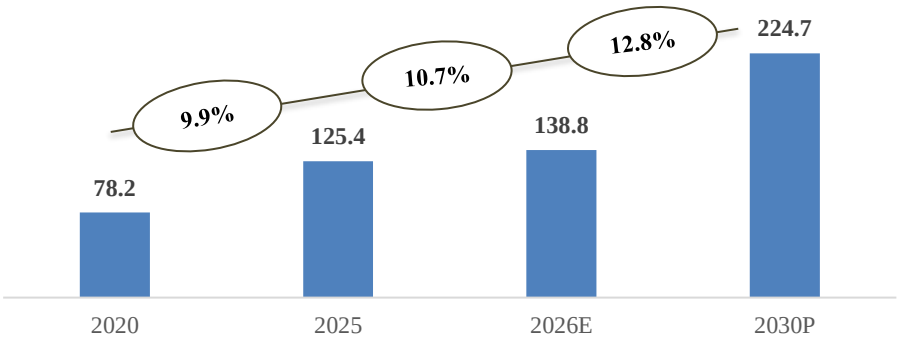
Overview of Baby Diaper Market in India

Growth in the Indian baby diaper market is increasingly driven by rising usage frequency and format upgrades, indicating a gradual shift from awareness-led adoption to deeper category utilisation

The Indian baby diaper market was valued at approximately INR 78.2 Bn in FY 2020, and expanded to INR 125.4 Bn in FY 2025, reflecting a CAGR of 9.9% over the period. Growth during this phase was primarily driven by deeper urban adoption, increased acceptance of disposable formats over cloth-based alternatives and widening organised retail presence. The market was estimated at INR 138.8 Bn in FY 2026, representing a 10.7% year-on-year increase over FY 2025, and is projected to reach INR 224.7 Bn by FY 2030, growing at a CAGR of 12.8% during FY 2026-30.

The projected acceleration reflects a shift in the category's growth profile from awareness-led expansion to usage-led growth. Incremental demand is increasingly expected to be driven by higher per-child consumption, broader day-time usage, and increased adoption of pants-style diapers, rather than only first-time users.

Exhibit 2.5: Indian Baby Diaper Market (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

Segmentation by Product Type

PANT STYLE v/s TAPE STYLE

Pant-style diapers dominate the Indian market due to their convenience for mobile infants and urban caregivers, while tape-style formats remain relevant for early-stage usage driven by hospital and home-care settings

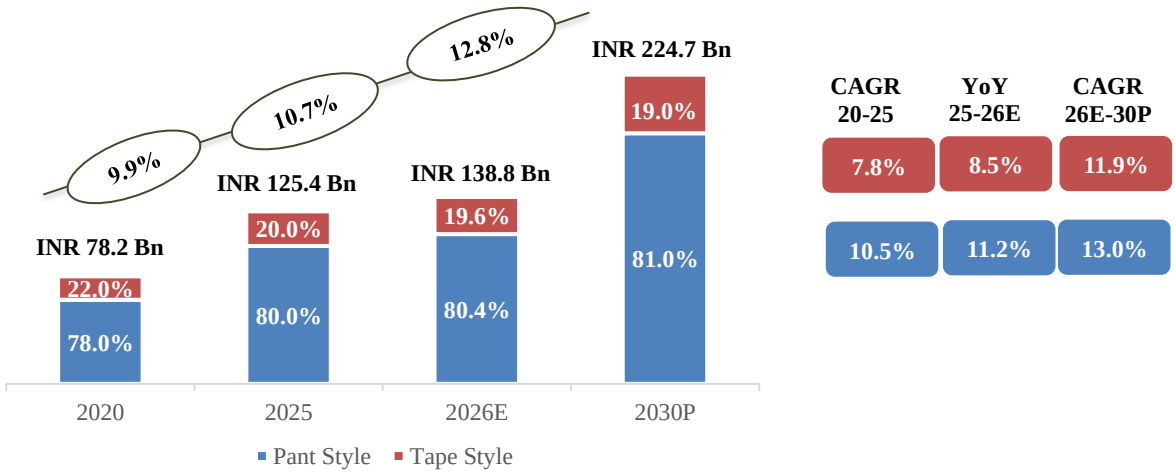
Pant-style and tape-style diapers serve distinct consumer needs and usage occasions, with format choice influenced primarily by infant mobility stage, convenience, and setting of use. Pant-style diapers are the preferred format among caregivers of active infants and toddlers, owing to their ease of use, quick-change functionality, and suitability during travel or day-care routines. As a result, pant-style formats have scaled rapidly, supported by brand-led marketing and rising demand for convenience across urban households.

Tape-style diapers, while smaller in share, retain relevance in early-stage usage, particularly for newborns, where a snug, adjustable fit is necessary and caregivers prefer to change diapers while the baby is lying down. Hospitals and maternity care settings continue to distribute tape-style diapers, reinforcing their role in initial trial and category entry.

Pant Style Diapers	
	• Pull-up design worn like underwear; suitable for mobile babies and toddlers who can stand or crawl. • Can be pulled on and removed easily, making it convenient for changes during travel or day care • Elastic waist and leg cuffs provide a snug fit without adjustment
Tape Style Diapers	
	• Flat design with adhesive side tabs; suitable for non-mobile infants • Requires laying the baby down for fastening; suited for home or hospital environments • Adjustable tape tabs allow for tighter fit control and repositioning

Pant-style diapers accounted for an estimated 80.4% of baby diaper category value, valued at INR 111.6 Bn, while tape-style held the remaining 19.6% at INR 27.2 Bn for FY 2026. The pant segment is projected to grow to INR 182.0 Bn by FY 2030, maintaining its dominance, supported by a CAGR of 13.0% over FY 2026-30, outpacing the 11.9% CAGR of tape-style diapers.

Exhibit 2.6: Segmentation of Baby Diaper Market by Pant vs Tape Style (by Value) (in INR Bn) (FY)



Urban vs Rural Segmentation

The baby diaper market remains urban-dominated, with rural demand constrained by affordability and continued reliance on informal alternatives

Demand for baby diapers in India remains heavily urban-skewed, with the urban market valued at ~87-89% of total baby diaper segment in FY 2026. Urban consumption is driven by higher disposable incomes, greater exposure to organised retail and digital commerce, strong influence of hospitals and paediatricians, and a higher willingness to pay for convenience-led hygiene products. Additionally, growing nuclear families, increased workforce participation of women, and rising awareness around child health and hygiene further support sustained urban consumption.

In contrast, rural markets accounted for ~11-13% of the market for FY 2026, and remain underpenetrated due to price sensitivity, lower awareness, and continued reliance on traditional cloth-based diapering practices such as langots. Growth in these regions is expected to be led by affordability-focused strategies such as smaller pack sizes, entry-price SKUs, and expanded general trade distribution, which collectively aim to lower the barrier to first-time adoption. While rural adoption is expected to increase gradually, the urban market is projected to remain the dominant demand centre, supported by demographic trends, lifestyle shifts, and ongoing premiumisation in usage preferences.

Segmentation by Branded vs Unbranded

The baby diaper market is overwhelmingly branded due to safety sensitivity, regulatory standards, and high consumer reliance on trusted products

The baby diaper market in India is overwhelmingly branded, with branded products estimated to account for ~97% of category value in FY 2026. This dominance is structurally rooted in the product's intimate and high-involvement nature, where parents prioritise safety, performance consistency, and skin comfort, particularly for prolonged and overnight usage. Consumer behaviour in this segment is typically shaped by prior experience, peer networks, and retail visibility rather than experimentation, leading to high brand stickiness and repeat purchase once a trusted product is identified.

Beyond consumer preference, regulatory standards have reinforced this brand-led structure. The enforcement of Bureau of Indian Standards (BIS) norms for disposable baby diapers, covering critical parameters such as absorbency, rewet levels, pH neutrality, microbiological safety, and product integrity has materially raised the operational threshold for market participation. Meeting these standards requires formal quality control systems,

certified infrastructure, and consistent production capabilities which manufacturers like Swara that operate at scale can provide, poses structural challenges for smaller unbranded players. Notably, Swara Baby Products Ltd. was the first Indian manufacturer to receive BIS certification for disposable baby diapers in accordance with Indian Standard (IS) 17509:2021 in FY 2024. As a result, unbranded offerings remain confined to fragmented, price-driven rural markets with limited distribution reach or access to organised retail and pharmacy ecosystems. This has created a favourable environment for branded players, where competitive advantage is increasingly defined by investments in quality assurance, distribution depth, and brand-building.

Segmentation by Channel

Channels play distinct roles, with general trade driving penetration, e-commerce enabling replenishment, modern trade supporting premiumisation, and pharmacies anchoring early trust

The baby diaper market in India is distributed through a diversified multi-channel architecture, with each channel playing a distinct role across the consumer lifecycle, ranging from awareness and trial to repeat purchase and premiumisation.

In FY 2026, general trade (GT) accounted for an estimated 34.5% of market value, remaining the primary channel for penetration and affordability-led expansion. GT which primarily includes non-pharmacy kirana stores and small-format retailers, continues to be particularly relevant in Tier II, Tier III, and semi-urban markets, where proximity, price sensitivity, and retailer recommendations materially influence purchase decisions. This channel typically facilitates entry-level packs and initial adoption, especially among first-time users transitioning from cloth to disposable diapers.

E-commerce contributed approximately 25.6% of the market in FY 2026 and emerged as an increasingly important channel due to its ability to support assortment depth, price transparency, and home delivery convenience. The channel facilitated higher adoption of larger pack sizes and pants-style diapers, thereby supporting higher average order values and repeat purchase behaviour. Within e-commerce, specialised online baby retailers such as FirstCry strengthened category engagement through curated assortments across brands and formats, including subscription-based replenishment options that supported habitual consumption among urban parents. In parallel, platforms such as Nykaa, traditionally focused on beauty and personal care for women, expanded into baby care categories including diapers, enabling cross-category purchasing by young mothers. The growth of quick-commerce further reinforced the positioning of diapers as a routine replenishment product, supporting frequency-led consumption within the broader online channel.

Modern trade (MT) accounted for approximately 25.2% of market value in FY 2026 and served as a key channel for brand visibility and premium SKU sales. Large-format retail enables structured shelf communication, bundled offerings, and value packs, supporting premiumisation and higher per-basket consumption. Specialised baby retail formats within the organised retail ecosystem complement this role through focused assortments and in-store assistance. Modern trade includes stores like D-mart, Reliance Mart etc.

Pharmacies and institutional channels together accounted for an estimated share of 12.7% and 2.0% respectively of the market in FY 2026. Pharmacy channel plays an important role in early-stage adoption and trust-based purchasing, particularly for newborn and first-time usage. Healthcare settings and recommendations from doctors, maternity hospitals, and pharmacists influence initial trial, while institutional demand from day-care centres and orphanages was largely functional in nature. Repeat purchases typically migrated to other channels based on convenience, pricing, and pack size preferences. Pharmacies include modern trade pharmacy chains like Apollo, Wellness Forever etc as well as pharmacies operating in the unorganised sector. Given the criticality of hygiene and safety in these settings, stringent quality standards, rigorous qualification processes, and long-standing supplier relationships are common, which collectively create material entry barriers for new market participants.

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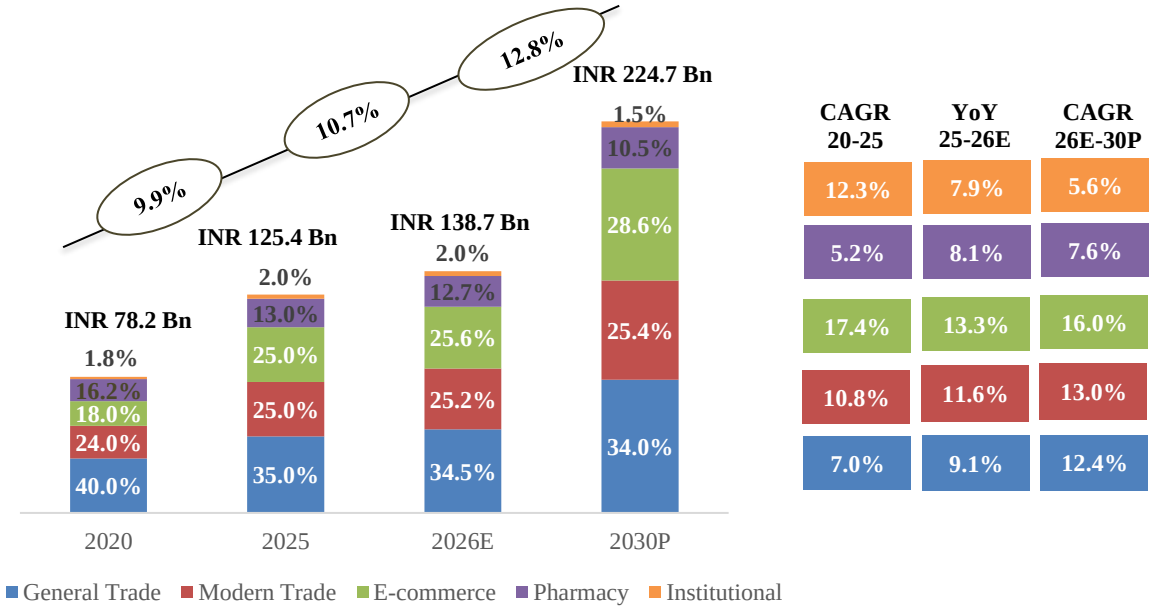
Exhibit 2.7: Segmentation of Baby Diaper Market by Channels (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Note: General Trade includes non-pharmacy kirana stores and small-format retailers,
Pharmacy includes both standalone medical stores, organised pharmacy chains and sale though on-premises pharmacies of healthcare institutions like hospitals and nursing homes
E-commerce includes online marketplaces, direct-to-consumer brand websites, quick commerce platforms, and online pharmacy platforms.
Modern Trade includes supermarkets, hypermarkets, and large-format retail chains.
Institutional includes baby day-care facilities and orphanages.

Segmentation by Price Segments

Consumer adoption follows a step-up pattern, with initial entry at lower price points and gradual trade-up as usage becomes habitual.

Consumer adoption in the Indian baby diaper market reflects a tiered progression, with initial trial at affordable entry-points and a gradual shift toward mid-premium and premium offerings as comfort, convenience, and trust become more important in repeat usage.

In FY 2026, the mid-premium segment (INR 8-13 per piece) dominated the market with ~55.3% share by value. This segment caters to urban and semi-urban households seeking a balance between price and performance such as adequate absorbency, skin protection, and convenient formats (pant-style designs). Illustrative brands in this segment include Cuddles Diaper Pants, Pampers Baby-Dry Pants, MamyPoko Pants, Huggies Wonder Pants, Supples Taped Diaper, Himalaya Diaper Pant, etc., in smaller or medium pack sizes, which are preferred by working parents and nuclear families with routine diaper usage needs.

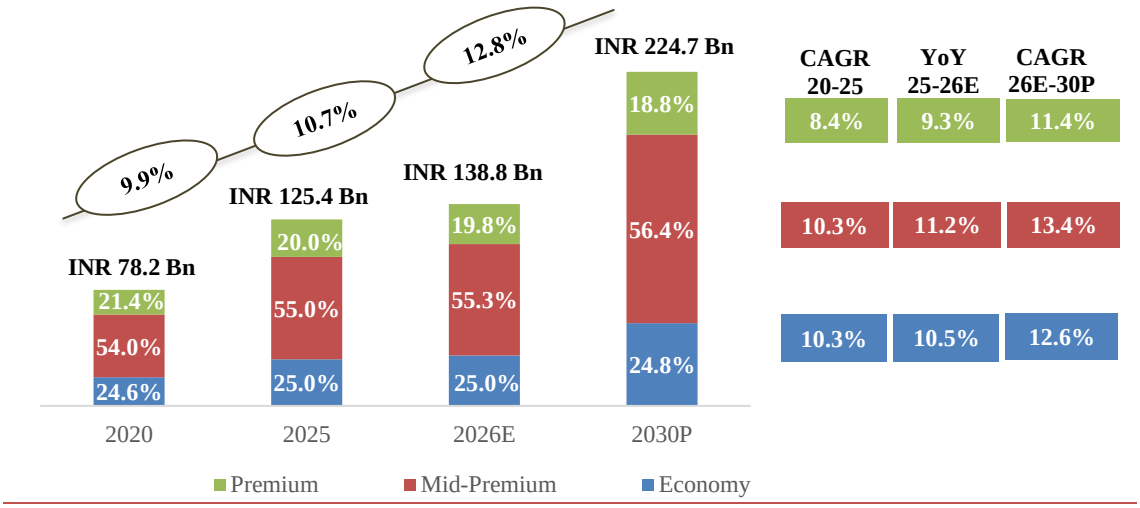
The economy segment (INR 4-8 per piece) contributed ~25.0% of the market value in FY 2026, led by smaller sizes and bulk-discounted packs targeted at price-sensitive buyers. This segment is prominent in Tier 2, Tier 3, and rural markets where affordability is critical to conversion from cloth-based alternatives. Illustrative brands such as Supples diaper pants with pack size 72 and above, Teddyy, entry-tier MamyPoko, Pampers, Huggies, Bumtum, Wowper Diaper Pant Pack of 2, etc variants are active in this category, helping drive early adoption and trial through online marketplaces and general trade.

The premium segment (INR 13+ per piece) held ~19.8% share in FY 2026, targeting urban, affluent households with preferences for soft-touch materials, extended protection, and eco-friendly options. This includes brand offerings like, Huggies Nature Care, Pampers Premium Care, and Bambo Nature, which position on skin-friendliness, overnight absorbency, and fragrance-free features. Private label and D2C brands like Babyhug Unisex Pro Bubble Premium Diaper Pants, SuperBottoms UNO Diapers, Alter, etc are also tapping into this niche, often combining digital-first access with higher-value propositions.

Across segments, per-piece pricing is shaped by product specifications such as absorption levels, rash-free claims, material quality, size range, and packaging formats. Similar to consumer behaviour in sanitary pads, diaper users often enter through economy SKUs and progressively shift to higher-tier products as usage becomes habitual and brand trust is established.

Looking ahead, while the premium segment is projected to grow steadily in affluent urban markets, the economy and mid-premium segments are likely to drive the bulk of value growth during FY 2026-30, supported by affordability-led expansion in rural and semi-urban regions and increasing habitual usage in urban centers.

Exhibit 2.8: Segmentation of Baby Diaper Market by Price Segments (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Note: Price range for Economy (INR 4-8 per piece), Mid-premium (INR 8-13 per piece) and Premium (INR 13+ per piece)
Price segmentation is given at retail sales price on websites like Amazon Flipkart and FirstCry.

Import & Export

India has a relatively small share of imports for diapers in the overall market, which is primarily driven by demand for cost-competitive and specialised formats, even as export activity grows on the back of improving domestic manufacturing competitiveness

India's diaper trade remains import-led, with imports increasing from USD 21.3 Mn in CY 2020 to USD 28.2 Mn in CY 2024, growing at a CAGR of 7.3%. Imports peaked at USD 30.0 Mn in CY 2022 before moderating in CY 2023 and recovering in CY 2024, indicating continued reliance on overseas supply for specific brands, segments, and cost-competitive products. However, CY 2025 marked a significant change, with imports declining by ~65% YoY to USD 9.8 Mn, while exports increased by ~59% YoY to USD 11.6 Mn, resulting in exports exceeding imports for the first time during the period under review. The decline in imports is consistent with the continued expansion of domestic manufacturing and increasing import substitution in the diaper market, while elevated international freight costs and supply-chain disruptions may have further supported the relative attractiveness of local sourcing.

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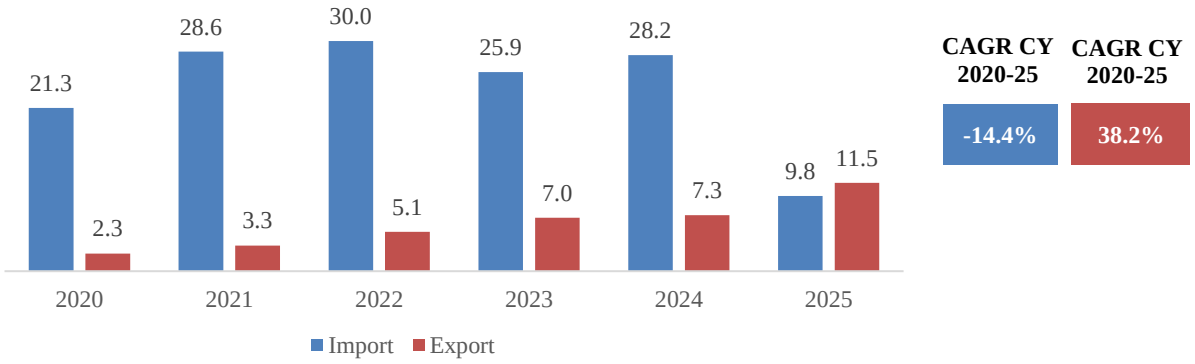
Exports, while smaller in absolute terms, have expanded at a significantly faster pace, rising from USD 2.3 Mn in CY 2020 to USD 7.3 Mn in CY 2024, reflecting a CAGR of 33.6%. The steady increase in exports indicates improving competitiveness of Indian manufacturers in select international markets. The shift to a net-export position in CY 2025 therefore reflects a broader strengthening of India's diaper manufacturing ecosystem, supporting both import substitution and export growth.

Exhibit 2.9: Import and Export of Diaper Market in India (in USD Mn) (CY)



Source: Secondary Sources, HSN Code: 96190040
Note: Import and export data includes both baby and adult diapers

Indian exports are primarily directed towards emerging and price-sensitive markets, led by the United Arab Emirates (~34.9%), followed by the Russian Federation (~16.8%), Sri Lanka (~11.1%), United Kingdom, Nepal, Israel, and select European markets. The UAE acts as both a consumption market and a redistribution hub for the Middle East and Africa. India's diaper exports are supported by competitive manufacturing costs, increasing private-label production, and expanding domestic capacity, particularly among organised Indian manufacturers such as Swara Baby Products Ltd., which operate as dedicated contract and private-label manufacturers for domestic and international brands.

On the other hand, imports are highly concentrated, with China accounting for ~57.1% of India's total diaper imports in CY 2025, followed by Poland (~15.3%), and smaller shares from Nepal, Malaysia, Vietnam, Greece, Japan, Indonesia and the United States of America.

Competitive Landscape in the Baby Diaper Market

Market is led by multinational incumbents with deep brand equity, alongside a rising base of domestic and digital-first challengers

India's baby diaper market is characterised by a mix of international majors, scaled domestic players, emerging D2C brands, and private labels. The top of the market is dominated by global leaders like Pampers (P&G), MamyPoko (Unicharm), and Huggies (Kimberly-Clark), which benefit from long-standing consumer trust and extensive retail distribution These brands compete largely on performance, skin safety, and emotional positioning, and have built wide salience across urban and semi-urban markets. While incumbent players continue to grow in absolute terms, the competitive landscape has broadened over the past five years, with emerging brands and private labels expanding their presence. As a result, the combined share of the top three players, which accounted for ~76% of the market in FY 2020, is estimated to have moderated to ~68% in FY 2025, reflecting gradual diversification of the competitive base.

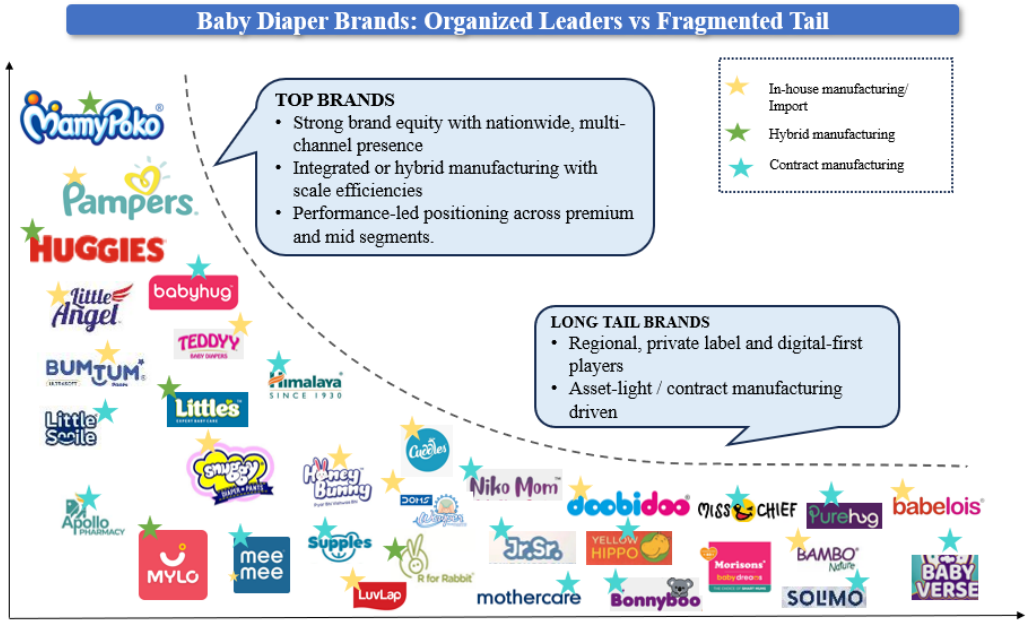
Among domestic players, Swara Baby Product Ltd. (Cuddles), Nobel Hygiene (Teddy, Snuggy) and PAN Healthcare (Little Angel) operate with large-scale captive manufacturing. Meanwhile, brands such as Redcliffe Hygiene (PeeSafe) and Piramal (Little's) are expanding via asset-light, contract-manufacturing models with focused presence in pharmacy and mass retail.

The last five years have seen the rise of digital-first, D2C brands such as SuperBottoms, Bumberry, Mylo, Little Smile etc which target sustainability-conscious, urban consumers through cloth-based or disposable offerings. These brands rely heavily on digital storytelling, community-building, and convenience-led online selling. Private labels by e-commerce platforms and baby retailers, including Babyhug (FirstCry), Supples (Amazon), and Miss

& Chief (Flipkart) have built strong recall through platform-driven bundling, price competitiveness, and value packs. While these brands primarily play in the economy and mid-tier segments, their presence has increased price pressure and accelerated brand-switching behaviour in online marketplaces.

Despite high brand concentration at the top, category competition remains intense due to low switching costs, price sensitivity, and increasing online discovery. As consumer expectations evolve, especially around sustainability, softness, and convenience, brands are increasingly investing in innovation, eco-friendly materials, and value-led differentiation to drive retention and category leadership.

Exhibit 2.10: Key Players in the Indian Baby Diaper Market



Source: Secondary Research, The Knowledge Company Analysis

Key Emerging Trends and Growth Drivers for the Baby Diaper Market

Apart from growth drivers impacting the hygiene market in India like premiumization and product innovation, expansion of distribution and digital channels, rising awareness and hygiene consciousness, private label and contract manufacturing expansion and emerging sustainability focus, below are a few specific growth drivers for the baby diaper market in India:

- **Increasing Birth Rates and Infant Population**- With one of the highest numbers of annual births globally, India adds around 25 million newborns every year as per census data (2023) thereby benefitting structurally from the country's large and continuously replenishing infant population and first-time diaper users. Also, parents are beginning diaper usage earlier including newborn and premature categories and continuing usage for longer durations as comfort, hygiene awareness, and product affordability improve. This combination of high birth volumes and longer usage cycles significantly expands lifetime consumption per child.

- **Urbanization and Changing Family Structures**- Rapid urbanization in India is reshaping household structures and childcare practices, with migration to urban and semi-urban areas leading to a shift from joint families to nuclear households with an average urban household size from about 4.7 members in 2012 to an approximate 3.8 members in 2024 indicating limited in-home caregiving support. This transition increases reliance on convenient, hygienic, and time-efficient childcare solutions, directly supporting the adoption of disposable baby diapers.

- **Rising Female Workforce Participation**- Rising female workforce participation and the growth of dual-income households have reduced the time available for labour-intensive childcare activities such as washing and drying cloth nappies. As more women return to work soon after childbirth, convenience and

time efficiency become critical making disposable diapers a practical choice due to their ease of use and reliable hygiene. In addition, greater exposure to urban work environments, healthcare professionals, and digital parenting platforms has further increased awareness of hygiene standards and product benefits, accelerating the shift toward branded diapers.

- **Increased Awareness of Baby Hygiene and Health**- Awareness of infant health and hygiene has risen significantly among Indian parents as they are becoming more conscious of issues such as skin rashes, infections, moisture control, and overall comfort. This shift has supported wider adoption of disposable baby diapers, penetration currently being ~30% in FY 2025 while still leaving substantial headroom for growth. Parents are preferring diapers with better absorption, breathability, skin-friendly materials and chemical-free formulations along with product information related to safety standards and dermatological testing encouraging a move toward branded and higher-quality offerings.

Overview of the Adult Incontinence Market in India

The adult incontinence market in India is evolving from low-awareness, hospital-centric usage to a structured consumer category driven by rising life expectancy, better healthcare access, and improved awareness. While diapers remain the dominant format, the segment is seeing diversification across formats and channels, supported by pharmacies, e-commerce, and institutional usage. The market is highly brand led with low penetration in rural and unorganised segments. Price sensitivity remains a barrier but is being addressed through SKU innovation and expanding retail reach. Organised players are benefiting from scale, compliance, and trust advantages, and increased participation from domestic and global players, coupled with institutional and digital adoption, is further accelerating market formalisation. The adult incontinence market was estimated at INR 17.1 Bn in FY 2026 and is projected to grow at a CAGR of 16.6% for the next four-year period to reach INR 31.7 Bn in FY 2030, driven by rising demand across urban centres and semi-formal care settings. However, compared to developed markets, India lags in penetration, indicating significant headroom for growth.

Evolution from Low Awareness to Organised Adoption in the Adult Incontinence Category in India

The adult incontinence category in India has undergone a significant transformation over the past two decades, evolving from low-visibility coping mechanisms to an increasingly structured consumer hygiene segment. What was once a medically driven, caregiver-led solution is now seeing greater traction in retail and at-home use, supported by innovations in product design and growing user awareness.

Product innovation in adult incontinence solutions has focused on improved absorbency, comfort, pant-style formats, odour control, and skin-friendly materials, supporting broader acceptance for regular at-home use. However, penetration remains at an early-stage relative to the underlying medical need, with adoption concentrated in urban and semi-urban markets and continued reliance on informal care solutions in rural and price-sensitive segments. Overall, the category is evolving from low awareness and unorganised coping mechanisms to a gradually formalising market, supported by healthcare expansion, demographic ageing, and increasing acceptance of hygiene-led solutions, indicating a long-term growth runway for organised players.

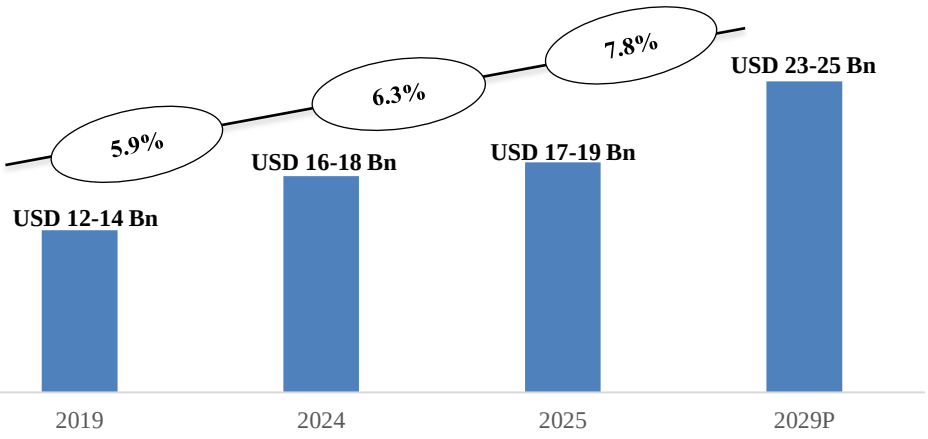
Importantly, the emergence of digitally native D2C brands and diversified hygiene companies, many of which operate across adjacent segments such as baby diapers and sanitary napkins, has accelerated formalisation in the adult incontinence space. This institutionalisation has also benefitted contract manufacturers like Swara Baby Products Ltd., who now serve an expanding base of brand-led demand across both retail and institutional channels, driven by quality, compliance, and capacity readiness.

Pre-Category Formation and Informal Care (Pre-2000s)	Institutional-Led Introduction and Early Formalization (Mid-2000s to Mid-2010s)	Organized Retail and Home-Care Adoption (Post-2015)
✗ Branded adult diapers not available	✓ Entry of brands like TENA, Friends, Depend	✓ Diversification across formats and SKUs
✗ Cloth pads and plastic sheets common	✓ Focus on tape-style and pant-style diapers	✓ Higher urban awareness and comfort focus
✗ Very low public awareness	✗ Usage limited to hospitals and caregivers	✓ E-commerce and D2C brand emergence
✗ Usage limited to hospitals and nursing homes	✗ Limited direct consumer adoption	✓ Pharmacy and MT presence expands
✗ No organised retail presence	✓ Availability in pharmacies and elder-care facilities	✓ Usage extends to daily home care
✗ Social stigma around incontinence	✗ Low rural and general trade reach	✗ Rural adoption remains low

Overview of Global Adult Incontinence Market

India's adult incontinence market accounted for ~1% of the estimated global market in CY 2025, underscoring the early-stage nature of domestic adoption. In contrast, advanced markets such as North America and Western Europe collectively represent over 60% of global demand, supported by mature healthcare ecosystems, higher median ages, and broader awareness. The global market for adult incontinence products was valued at approximately USD 17-19 Bn in CY 2025 and is expected to grow to USD 23-25 Bn by 2029, at an estimated CAGR of 7.8%, driven by ageing demographics and higher diagnosis of chronic health conditions including urinary disorders and mobility impairment.

Exhibit 3.1: Global Adult Incontinence Market (in INR Bn) (CY)



Source: Secondary Research

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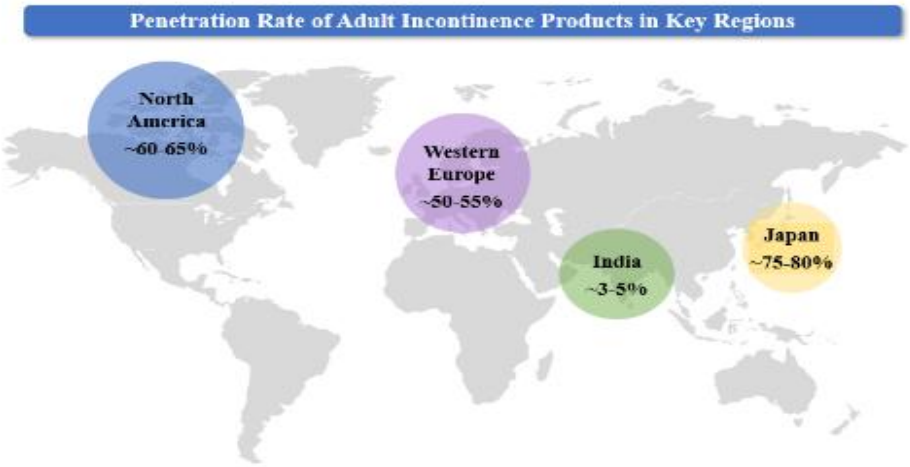
India's penetration remains significantly lower than in peer markets. While product usage in India reaches just ~3-5% of the relevant population, corresponding penetration in Japan, North America, and Western Europe stands at ~75-80%, ~60-65%, and ~50-55%, respectively in CY 2025. These disparities suggest that India's category adoption is still in its infancy relative to the size of its ageing population, with an expected curve similar to what developed economies have previously experienced. As life expectancy increases and nuclear households grow, in-home caregiving solutions like adult diapers and underpads are expected to follow this curve in India as well.



Source: Secondary Research

Advanced markets provide a reference for emerging unmet needs in India. For example, in North America and parts of Europe, home-care penetration is high, and product usage has extended beyond diapers to include protective underwear, booster pads, bed shields, and hygiene wipes. Additionally, product positioning increasingly emphasizes skin health, discretion, and sustainability, with demand for breathable, dermatologically tested, and biodegradable alternatives gaining traction. These trends highlight potential whitespace in India around specialised product formats, channel expansion, and ecological positioning.

Overview of Adult Incontinence Market in India

Low current penetration combined with strong demographic and healthcare tailwinds positions the category for sustained growth over the medium to long term

The Indian adult incontinence market was valued at INR 9.0 Bn in FY 2020 and expanded to INR 15.1 Bn in FY 2025, reflecting a CAGR of 11.0% during the period. This growth has been driven by increasing life expectancy, rising diagnosis of age-related and chronic conditions, expansion of hospital and elderly care infrastructure, and gradual improvement in awareness and acceptance of incontinence management solutions. The market was estimated at INR 17.1 Bn in FY 2026, representing a 13.5% year-on-year increase over FY 2025.

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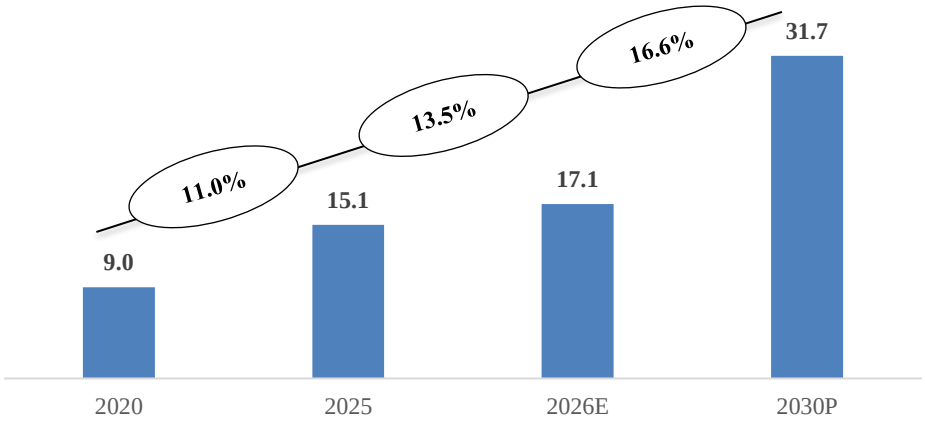
The market is projected to reach INR 31.7 Bn by FY 2030, growing at a CAGR of 16.6% during FY 2026-30, supported by accelerating urban adoption, higher healthcare expenditure, greater availability through pharmacies and e-commerce, and increased participation from organised and branded players offering improved product formats and discreet usage solutions.

Exhibit 3.2: Indian Adult Incontinence Market (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

Segmentation by Product Type

Adult diapers account for the majority of demand due to their comprehensive functionality, while underpads and liners remain secondary categories constrained by informal substitutes and lower awareness

Adult incontinence products are designed to manage urinary and, in some cases, faecal incontinence among adult and elderly users In India, consumption is typically highest in scenarios involving caregiving support, including home-care provided by family members or nursing attendants, as well as hospitals, and elder-care facilities.

The category addresses multiple usage contexts, including:

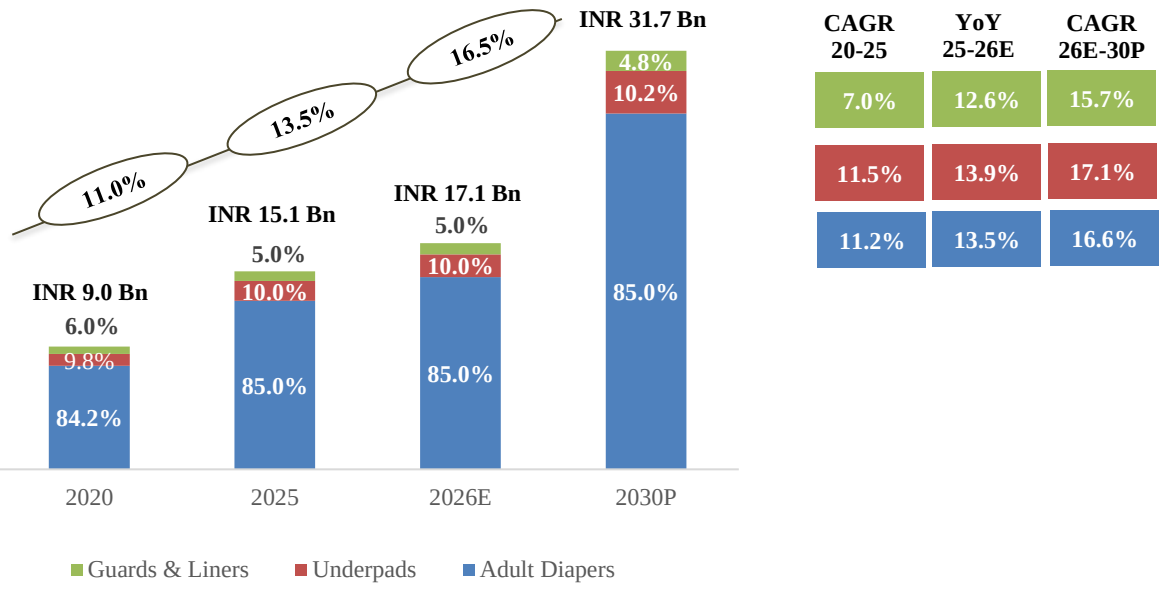


The adult incontinence market in India is divided into below three categories: -

Adult Diapers	
	• Adult diapers accounted for ~85.0% of adult incontinence market in FY 2026, valued at INR 14.6 Bn. • The market is projected to grow at a CAGR of 16.6% to reach INR 26.9 Bn in FY 2030. • Primarily used for moderate to heavy incontinence due to their all-in-one functionality and consistent absorbency. • Most adult diapers in India are disposable, with reusable formats having limited adoption due to convenience-related trade-offs. • Tape-style diapers are used for bedridden patients in care settings, while pant-style formats offer discreet comfort for mobile users.

Underpads (Bed Protectors)	
	• Underpads accounted for 10.0% of the adult incontinence market, valued at INR 1.7 Bn in FY 2026 and is projected to grow at a CAGR of 17.1% to reach INR 3.2 Bn in FY 2030. • Underpads are suitable for light to moderate incontinence and often act as an entry point into organised incontinence care. • Usage remains limited due to continued reliance on informal alternatives like cloth mats and plastic sheets in price-sensitive households. • Most underpads are disposable, with reusability generally restricted to low-income segments due to maintenance effort.
Liners & Guards	
	• Liners & Guards accounts for 5.0% of the adult incontinence market, valued at INR 0.8 Bn in FY 2026. • The market is projected to at a CAGR of 15.7% to reach INR 1.5 Bn in FY 2030 • These products are used for light or occasional incontinence and offer discretion, comfort, and lower upfront costs. • Adoption is concentrated among urban, mobile users seeking trial or supplementary protection. • Inserts are also used as boosters alongside adult diapers to enhance absorbency in high-need situations.

Exhibit 3.3: Adult Incontinence Market Segmentation by Product Type (by Value) (INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

Urban vs Rural Segmentation

Consumption remains heavily urban-skewed due to superior healthcare access and awareness, with rural demand yet to translate underlying need into formal consumption

The adult incontinence market in India is predominantly urban led, with urban markets estimated to account for ~97-98% of the market in FY 2026, driven by higher diagnosis rates, better access to healthcare infrastructure, and greater awareness of formal incontinence solutions. Urban demand is supported by hospitals, nursing homes, home healthcare providers, and pharmacies, alongside rising acceptance of pant-style adult diapers among mobile elderly users.

Rural penetration expected to remain limited, accounting for 2-3% of the market in FY 2026, constrained by low awareness, social stigma, affordability sensitivity, and continued reliance on informal alternatives such as cloth pads, plastic sheets, and caregiver-managed solutions. While demographic need exists in rural India due to ageing populations and chronic health conditions, conversion into organised product usage remains gradual. Rural growth is expected to be driven primarily by government-supported healthcare access, increasing creation of awareness campaigns, increased institutional reach, and basic entry-level product formats rather than premiumisation.

Segmentation by Branded vs Unbranded

Medical sensitivity, recommendation-led purchasing and manufacturing expertise result in a structurally brand-led market

The adult incontinence category in India is inherently brand-led accounting for ~96-98% of the market, driven not only by product performance requirements but also by the nature of the purchase decision, which is predominantly caregiver-driven and recommendation-led. First-time adoption is typically triggered at a defined "care episode", such as post-surgery recovery, mobility impairment, or management of chronic conditions, where reliability, predictability of performance, and hygiene assurance are prioritised over price experimentation. In such contexts, buyers exhibit low tolerance for trial-and-error, reinforcing preference for established brands.

This dynamic has enabled players such as Friends (Nobel Hygiene), TENA (Essity), and Depend (Kimberly-Clark) to build category credibility through sustained presence in pharmacies, online channel segment, and elder-care settings. In parallel, emerging brands positioned at accessible price points have adopted online-first distribution strategies, with select brands like Shield by Swara Baby Products Ltd. focusing exclusively on an e-commerce first approach.

Lower-priced, loosely branded offerings continue to exist at the extreme value end of the market, typically distributed through fragmented medical stores and local trade networks. However, their ability to scale remains structurally constrained by lower consumer trust in skin-contact products, absence from institutional and recommendation-driven channels, and increasing compliance and quality expectations. As the category continues to formalise, growth is expected to be increasingly concentrated among established brands and OEM-backed private labels that can deliver consistent quality, regulatory adherence, and reliable supply. Going forward, the branded segment is expected to retain its dominant position, maintaining a 96-98% share.

Segmentation by Channel

Pharmacies dominate as the primary recommendation and trust-building channel, while e-commerce is emerging as a critical replenishment and privacy-led fulfilment route

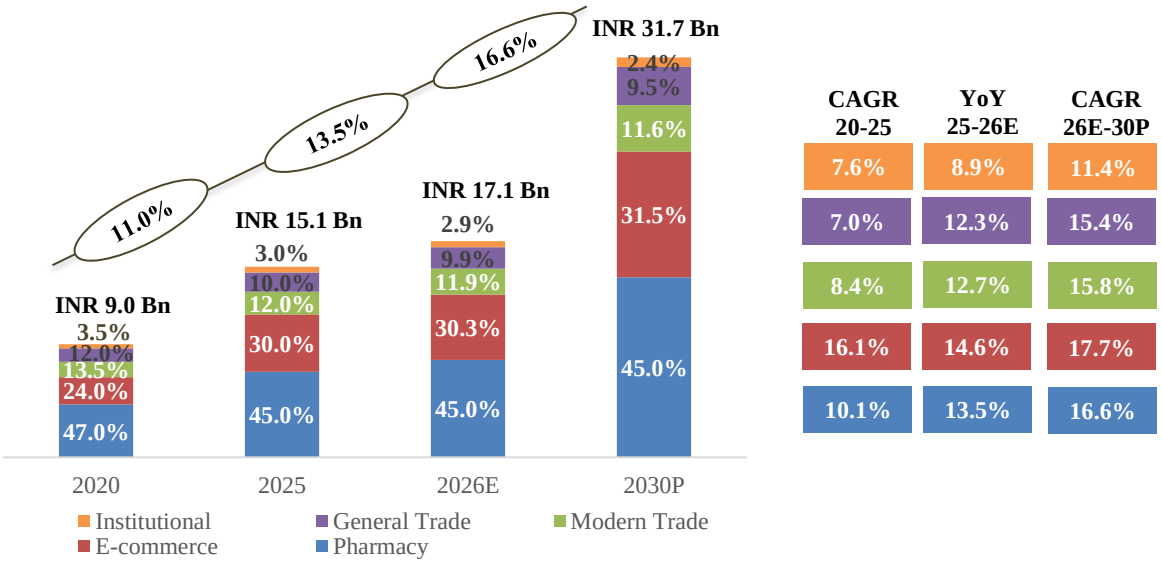
Pharmacies account for approximately 45.0% of market value in FY 2026 and represent the dominant route-to-market for adult incontinence products. Category introduction is typically initiated within organised healthcare settings such as hospitals, nursing homes, and post-acute care environments, where adult diapers are used during hospitalisation, recovery, or assisted care, creating the first trial and familiarity. In these settings, products are billed through on-premises hospital and nursing-home pharmacies, establishing the first point of usage and brand familiarity. Subsequent replenishment is largely routed through pharmacies and medical stores, which act as the primary point of assisted selection and recommendation. Given the sensitive and functional nature of the category, pharmacist endorsement materially influences brand choice. Brands with strong presence across institutional touchpoints and pharmacy networks benefit from higher repeat purchase and substitution-led continuity. Pharmacies include modern trade pharmacy chains like Apollo, Wellness Forever etc as well as pharmacies operating in the unorganised sector.

E-commerce and quick commerce have emerged as a structural growth channel and contributed ~30.3% of market value in FY 2026. These channels address key consumer barriers such as privacy, convenience, and access to a wider assortment of SKUs. For leading brands digital fulfilment has scaled rapidly and is transitioning from an incremental channel to a core driver of repeat consumption, particularly for pant-style formats and monthly replenishment. Ecommerce platforms include marketplaces like Amazon, Flipkart etc and websites of pharmacy chains like Tata1Mg, Apollo Pharmacis, Wellness Forever etc

Modern trade accounted for ~11.9% of market value for FY 2026, with its role concentrated in urban centres and larger store formats. Contribution from this channel is skewed towards premium products and value packs, as limited shelf browsing and lower consumer comfort in engaging with the category restrict impulse-driven purchases. Modern trade includes stores like D-mart, Reliance Mart etc

General trade and institutional channels together accounted for a relatively small share of market value, reflecting the category's dependence on assisted selling and medical context. General trade contributes ~9.9% of market value in FY 2026, largely through limited availability in smaller non-pharmacy kirana stores and small-format retailers, with conversion constrained by the need for guidance, discretion, and product explanation. Institutional channels like elder-care facilities and assisted-living institutions, accounted for ~2.9% of market value in FY 2026.

Exhibit 3.4: Indian Adult Incontinence Market Segmentation by Channel (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Note: General Trade includes non-pharmacy kirana stores and small-format retailers,
Pharmacy includes both standalone medical stores, organised pharmacy chains and sale though on-premises pharmacies of healthcare institutions like hospitals and nursing homes
E-commerce includes online marketplaces, direct-to-consumer brand websites, quick commerce platforms, and online pharmacy platforms.
Modern Trade includes supermarkets, hypermarkets, and large-format retail chains.
Institutional includes, elder-care facilities, and assisted-living institutions

Segmentation by Price Segments

Initial adoption is concentrated in economy segment, with repeat usage driving gradual movement towards higher-value SKUs

Adult diaper consumption in India exhibits a laddered adoption curve, wherein users typically enter the category through more affordable formats and progressively shift to higher-performing SKUs as usage becomes regular. Accordingly, the economy tier, with per-unit pricing in the range of INR 13-25, accounted for an estimated 45.2% of market value in FY 2026. This segment is supported by caregiver budgets and bulk purchasing for continuous care, particularly in high-frequency usage scenarios. Brands with presence in this tier include CIR, Kare-In, TENA (Value range), Jr. Sr., Shield, Liberty, and B-Fit.

The mid-premium tier, priced at INR 25-40 per unit and accounting for ~35.1% of market value in FY 2026, represents a "performance-to-price" trade-off. Buyers in this segment are willing to pay a moderate premium for tangible improvements in fit, leakage protection, odour control, and comfort, making it the natural upgrade band as awareness improves and repeat purchase behaviour sets in. Key brands in this tier include Friends (Premium), Dignity, Lifree (Extra Absorb), Care Medica, and Lyfcare.

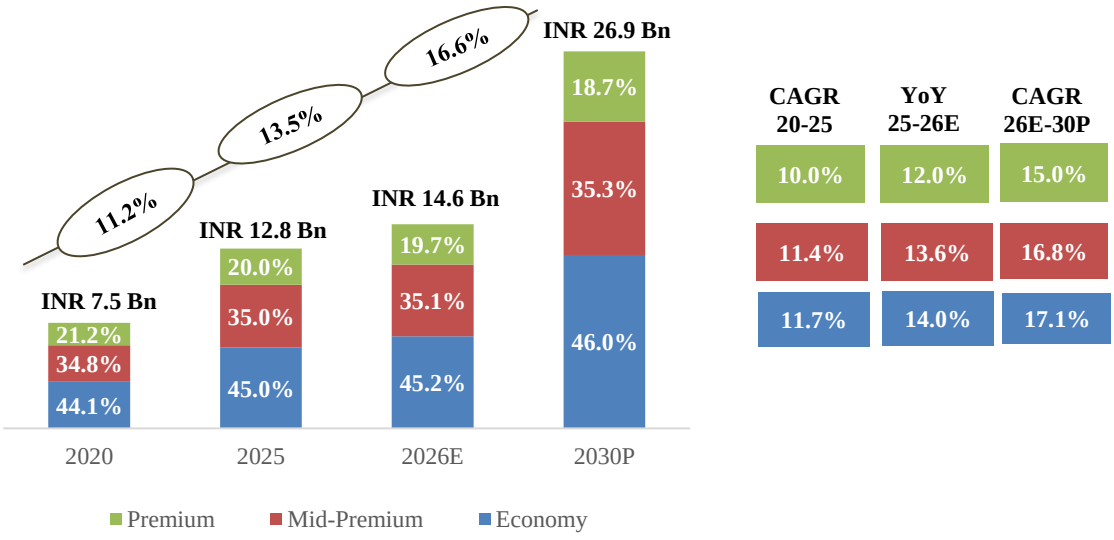
The premium tier, priced at INR 40+ per unit and accounting for ~19.7% of market value in FY 2026, remains disproportionately concentrated in urban markets and is skewed towards pant-style formats and discretion-led propositions. Premiumisation in this category is driven less by aspiration and more by functional needs related to

dignity, mobility, and uninterrupted daily routines, which are consistently highlighted in category communication and usage narratives. Notable brand offerings include Friends (Overnight), Dignity (Overnight), and TENA (ProSkin Pants).

The economy segment is further projected to expand at a CAGR of 17.1% between FY 2026 and FY 2030, supported by strong demand from first-time users as penetration increases, price-sensitive consumers, and rural households where affordability remains a key purchase driver. Concurrently, improving disposable incomes and evolving consumer preferences, particularly in urban markets are expected to encourage a gradual shift toward mid-premium and premium variants that offer enhanced comfort and advanced features.

It is important to note that manufacturers in this category typically operate across multiple price tiers, depending on the specific SKU configuration. The same brand may offer distinct variants targeted at different usage needs, ranging from basic to high-absorbency formats such as Heavy, Ultra, Maximum, or Overnight. In addition, unit pricing varies by size, with larger sizes (e.g., XL, XXL) priced higher than smaller sizes (e.g., S, M) due to increased material usage and higher absorption capacity. As a result, product positioning within a price segment is influenced not only by brand but also by format, absorption level, and sizing, all of which contribute to the overall value proposition and consumer affordability.

Exhibit 3.5: Indian Adult Diaper Market Segmentation by Price (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Note: Price range for Economy (INR 13-25 per piece), Mid-premium (INR 25-40 per piece) and Premium (INR 40+ per piece)
Price segmentation is given only for "Adult Diaper" sub-category under the Adult Incontinence Market at retail sales price on websites like Tata1Mg and Amazon.
For the purpose of benchmarking brands across price segments, a standardised comparison has been made based on a pack size of 10 units in medium sizing.

Competitive Landscape in the Adult Incontinence Market

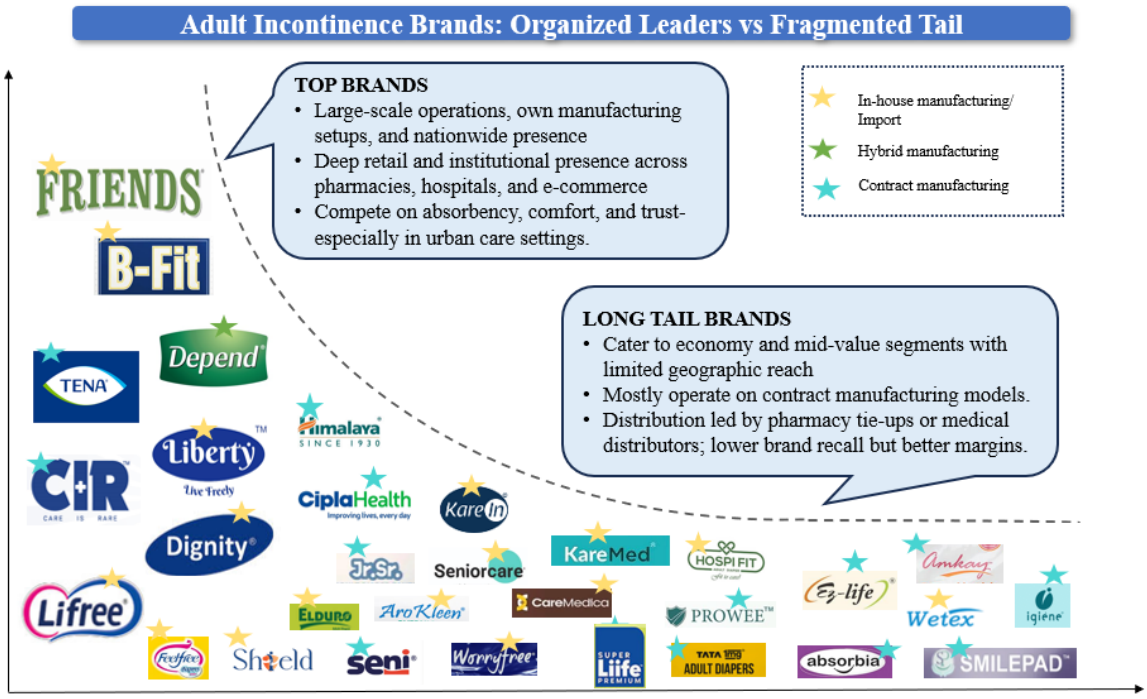
Market is concentrated among a few scaled players with own-manufacturing and channel depth, alongside a long tail of niche and OEM-backed brands

The adult incontinence market in India is led by a small set of organised, scaled brands, alongside a long-tail of smaller domestic and regional labels that operate across medical, retail, healthcare, and online channels.

At the organised end, players such as Friends and B-FIT (Nobel Hygiene), TENA (Essity), Depend (Kimberly-Clark), Lifree (Unicharm), Dignity (Romson Group), CIR by Piramal and Liberty (PAN Healthcare) have built scale and deep presence across pharmacies, hospitals, and e-commerce. These brands compete on absorbency performance, comfort, pant-style formats, and caregiver trust, and are more prevalent in urban markets, organised pharmacies, and procurement in healthcare settings.

Beyond these leaders, the market includes a long-tail of brands such as Cipla, CIR by Piramal, Himalaya, Seni, Elduro, Absorbia, Super Liife, Seniocare, CareMedica, Smilepad, Hospi Fit, MedPlus, Apollo, ELdiapers, Wetex, among others. These brands are largely positioned in the economy and mid-value segments and operate with limited geographic reach. Most follow OEM or contract manufacturing models or are promoted by medical distributors as private labels to improve margins within local pharmacy or hospital networks.

Exhibit 3.6: Indian Adult Diaper Market Segmentation by Price (by Value) (in INR Bn) (FY)



Source: The Knowledge Company Analysis, Secondary Research
Brand logos are for illustrative purpose only

Key Emerging Trends and Growth Drivers of Adult Incontinence Market

Apart from growth drivers impacting the hygiene market in India like premiumization and product innovation, expansion of distribution and digital channels, rising awareness and hygiene consciousness, private label and contract manufacturing expansion and emerging sustainability focus, below are a few specific growth drivers for the adult incontinence market in India:

- **Rapidly ageing population**- India houses the world's second-largest senior population, which is expected to increase from ~166.9 million in 2026 to 346.0 million by 2050, driven by rising life expectancy and improved healthcare outcomes. This demographic shift is closely associated with higher incidence of age-related conditions such as urinary incontinence, diabetes, prostate disorders, and mobility impairments, structurally expanding the addressable market for adult incontinence products. In addition, the growing prevalence of nuclear households and elderly individuals living independently has increased reliance on hygiene solutions that support dignity, reduce caregiver burden, and enable sustained home-based care.

- **Expansion of healthcare services and institutional usage**- India's healthcare ecosystem continues to expand across hospitals, nursing homes, rehabilitation centres, assisted-living facilities, and home healthcare providers. The estimated target market for senior living facilities alone is projected to grow from ~1.57 million households in 2024 to 2.27 million households by 2030, indicating rising institutional and semi-institutional care adoption. In parallel, healthcare infrastructure is scaling, with private hospitals expected to add over 4,000 beds in FY 2026, supported by investments of ~INR 115 Bn. Adult incontinence products have become routine consumables in these settings, supporting continuous hygiene management, improving patient comfort, and enabling operational efficiency for caregivers and

nursing staff. This healthcare institutional exposure also acts as an important trigger for first-time usage, with subsequent migration to home-based consumption as care transitions outside formal facilities.

- **Improving Awareness and Lowering of Stigma**- Earlier, adult diaper usage in India was limited by social stigma, embarrassment, and a lack of open discussion around incontinence and age-related health issues. This is gradually changing with rising health literacy, greater interaction with doctors and caregivers, and stronger medical endorsement of adult diapers as part of routine hygiene and elder-care management. Media outreach, digital health content, and brand-led awareness are further normalising usage by positioning adult diapers as practical, hygienic, promoting independence and dignity-preserving solutions rather than symbols of dependency or weakness.

Feminine Hygiene Market in India

The Indian feminine hygiene industry is expected to grow at a CAGR of 12.7% from FY 2026 to FY 2030, evolving into an increasingly organised market that is projected to surpass unorganised sales channels by FY 2030. The segment has gradually transitioned from limited use and informal practices to broader adoption of standardized products such as sanitary napkins, panty liners, tampons, disposable period panties and reusable alternatives. Sanitary napkins continue to account for the largest share of the market, supported by wider availability, affordability and consumer familiarity. Increasing hygiene consciousness, supportive government initiatives and the expansion of organised retail and digital channels continue to strengthen demand across price segments. The market structure remains relatively consolidated, with 2-3 leading players holding a significant share, followed by a long tail of private-label, D2C, and regional brands.

Urban markets hold higher market share, while rural and semi-urban regions offer significant growth potential as distribution reach, affordability and consumer education improve. In addition to domestic consumption, Indian manufacturers are increasingly serving export markets, particularly in Africa and select Asian countries, leveraging cost-competitive production capabilities. Product innovation, sustainable product alternatives, expansion of private label and D2C brands, stricter regulation and norms (BIS) and strengthening presence of organised manufacturers are expected to support sustained long-term growth in the segment.

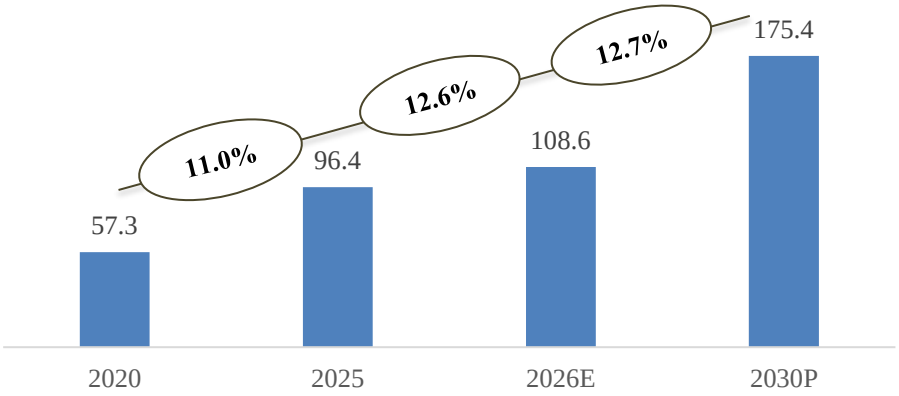
Feminine Hygiene Market Size in India

The growth of feminine hygiene market in India is being driven by rising penetration of sanitary napkins, gradual premiumization, evolving consumer preferences and increasing awareness driven by government initiatives and brand-led education across urban and rural markets

The feminine hygiene market consists of products used for menstrual care and management, including sanitary napkin, tampons, liners and related products. The segment has evolved from limited awareness and informal practices to becoming an essential with increasing awareness and acceptance of organised products over cloth rags or homemade absorbent materials.

The feminine hygiene market in India was valued at INR 57.3 Bn in FY 2020 and increased to INR 96.4 Bn in FY 2025, growing at a CAGR of 11.0% from FY 2020 to FY 2025. The market further grew at 12.6% y-o-y to reach an estimated INR 108.6 Bn for FY 2026. It is further expected to increase with a CAGR of 12.7% from FY 2026 to FY 2030 and expected to reach a value of INR 175.4 Bn by FY 2030. Continued government focus through various schemes to promote feminine hygiene products, sustained marketing activities by brands, NGOs, educational institutes, and normalization of conversation around menstrual hygiene are the key driving factors, helping to increase the adoption and penetration of the hygiene products in urban and rural areas.

Exhibit 4.1: Feminine Hygiene Market in India (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Feminine Hygiene Market includes Sanitary Napkins, Liners, Tampons, Menstrual Cup, Period Panties

Evolution of Feminine Hygiene Products in India

The evolution of sanitary products in India reflects a gradual increase in product penetration and a shift from unbranded usage to branded sanitary napkins, with established players driving scale and newer brands expanding category depth through differentiated offerings

The feminine hygiene market in India has evolved significantly over time, shifting from traditional practices to modern products. Historically, cloth rags and homemade absorbents were widely used due to limited awareness, affordability constraints, and lack of product availability. Over the past two decades, sanitary napkin has emerged as the primary feminine hygiene product, supported by increasing awareness, government initiatives, and expanding retail access. In recent years, the market has further evolved with the introduction of differentiated products such as ultra-thin pads, biodegradable variants, menstrual cups, and period panties, reflecting changing consumer preferences, rising awareness, and gradual premiumization in the category.

Exhibit 4.2: Evolution of Feminine Hygiene Market in India

	Pre 1980s	1980s-1990s	1990s-2000	2000-2010	2010-2020	Post 2020
Product / Brand Evolution	No standardized sanitary product available in rural areas Cloth rags being majorly used and imported pads ,with limited presence of companies like Kotex in Indian market	Whisper launches disposable adhesive sanitary pads and started aggressive marketing. Indian organised players such as Gandhar Enterprises, Softtouch and Carewell entered the market.	The market was dominated by Johnson and Johnson, P&G and Kimberly Clark. Local and regional manufacturing existed at a very small scale, largely unbranded or semi-branded	A number of Indian OEMs and regional manufacturers expanded production for local markets and institutional buyers. NGO pilots and small SHG initiatives began local manufacturing	Significant scale-up of low-cost sanitary pads, supported by Self-Help Group (SHG) and NGO-led local pad production initiatives, was observed following the adoption of the Menstrual Hygiene Scheme, further aided by the GST exemption on sanitary napkins in 2018, which strengthened policy support for affordability.	Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJP) introduced Janaushadhi Suvidha sanitary napkins at scale, complementing continued SHG/NGO last-mile models. Tampons and period panties emerged as alternative menstrual products in India.
Usage and Awareness	Very low awareness and informal hygiene practices with majority using homemade cloth rags or improvised absorbent Menstruation treated as taboo	Eary awareness amongst consumer and usage limited to higher income segments	Awareness of sanitary napkins increased through newspaper advertising, targeting the "modern women of" India	Awareness rose by increased use of social media and digital content such as founder-led education by emerging hygiene brands	Menstrual hygiene gained public health priority, with awareness scaled through ASHA workers, school initiatives and NGOs	Awareness and usage increased significantly post-2020, driven by D2C brand-led digital education, influencer engagement, e-commerce penetration and continued public health communication
Penetration and Market Access	Very low penetration level with <5% penetration and No organized market access	Penetration increased to 10% and entry of product via urban retail channel like pharmacies	Adoption remained low to moderate, with usage heavily skewed toward urban and higher-income segments.	In 2010, ~ 12% of menstruating Indian women used sanitary napkins	During 2015-2016, 58% of women aged between 15-54 years were using a hygienic method of menstrual protection with 42% women using sanitary napkins and 16% using locally prepared napkins	During 2019-2021, 78% of women aged between 15-54 years were using a hygienic method of menstrual protection, with 64% women using sanitary napkins and 15% using locally prepared napkins

Source: Secondary Research, The Knowledge Company Analysis

Segmentation by Product Type

Sanitary napkins account for the largest share ~96% of the feminine hygiene product in India, supported by its availability across multiple price segments, familiarity among consumers, and ease of use. Other product categories such as tampons, menstrual cups, and period panties are growing from a low base, with adoption influenced by factors such as awareness levels, cultural preferences, and upfront costs

The feminine hygiene market in India is segmented into sanitary napkins, liners, tampons, menstrual cups, and period panties. Among these, sanitary napkins remain the dominant product category. It accounted for the largest share (95.7%) of the market, valued at INR 54.9 Bn in FY 2020, which increased to INR 92.7 Bn (96.2%) in FY 2025 and further to an estimated INR 104.5 Bn in FY 2026 and is projected to reach INR 169.4 Bn by FY 2030. The sanitary napkin segment grew at a CAGR of 11.1% from FY 2020 to FY 2025 and is expected to grow further at a CAGR of 12.8% from FY 2026 to FY 2030, increasing its share to 96.6% FY 2030. The high share of sanitary napkin is driven by multiple factors including wide availability across both urban and rural markets, ease of use, convenience of disposal, and the presence of multiple variants catering to different price points and usage needs. Sanitary napkin is also the earliest and most familiar feminine hygiene product for Indian consumers, further supporting its widespread acceptance currently and going forward. Government-supported distribution programs and initiatives have also contributed to higher penetration of sanitary napkins, particularly in rural and low-income segments further driving its share in the feminine hygiene market.

Feminine Hygiene Product Type

Sanitary Napkins and Liners	Tampons	Menstrual Cup	Period Panties
			
Sanitary napkins and panty liners are external absorbent hygiene products, primarily disposable in nature, worn inside undergarments to absorb menstrual fluid.	Tampons are disposable, cylindrical absorbent products inserted into the vaginal canal to absorb menstrual fluid internally.	A menstrual cup is a reusable, bell-shaped device made from medical-grade silicone or rubber that is inserted into the vaginal canal to collect menstrual fluid.	Period Panties are both disposable and reusable undergarments designed with built-in absorbent and leak-resistant layers to manage menstrual flow without the need for additional products.

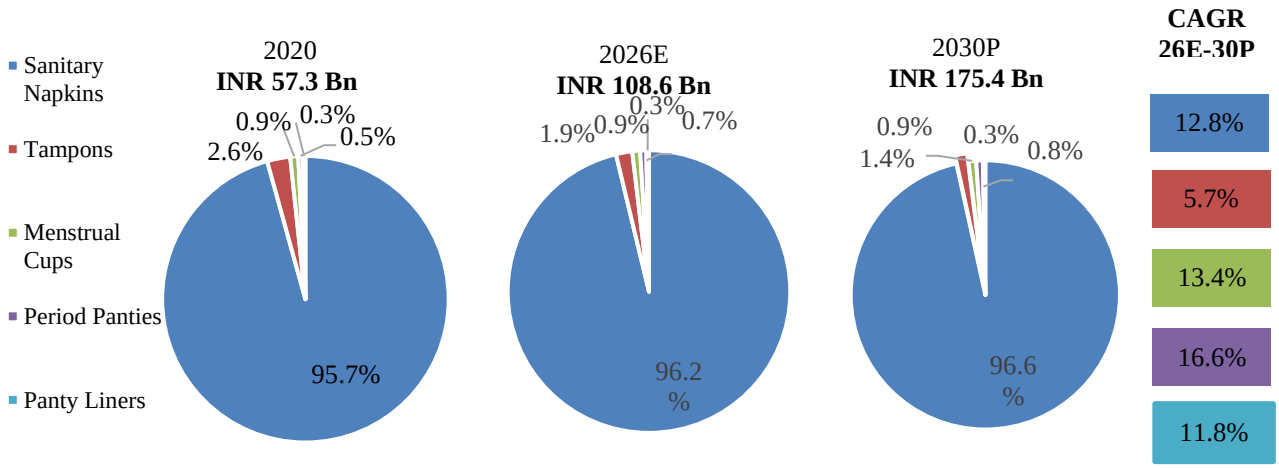
Tampons, menstrual cups, liners and period panties together accounted for the remaining 3.8% share of the feminine hygiene market in FY 2026. Tampons accounted for 1.9% of this market and is expected to grow at a CAGR of 5.7% from FY 2026 to FY 2030. Adoption of tampons remains relatively low compared to sanitary napkins, with higher usage concentrated in urban markets.

Liners refers to panty liners which accounted for less than 0.5% in FY 2026. Panty liners are used to manage light vaginal discharge, spotting or residual menstrual flow and typically used for daily freshness and between period, limiting its use in urban areas for consumers who seek everyday comfort.

Menstrual cups accounted for 0.9% of the feminine hygiene market in FY 2026. While menstrual cups offer benefits such as reusability and long-term cost efficiency, adoption remains limited due to higher upfront cost, lower awareness, and concerns related to usage technique and hygiene. However, in future the market is expected to grow with increasing adoption at a CAGR of 13.4% from FY 2026 to FY 2030.

Period panties, a relatively new category in the Indian feminine hygiene market, with increasing adoption especially amongst niche urban consumers currently, accounted for 0.7% of the market and is expected to grow at a CAGR of 16.6% from FY 2026 to FY 2030.

Exhibit 4.3: Feminine Hygiene Market Segmentation by Product Type by Value (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

Branded v/s Unbranded Market

Branded products dominate the feminine hygiene market in India, supported by regulatory standards, rising consumer trust, and expansion of distribution networks and new entrants in the market

The feminine hygiene market in India is dominated by branded products. Branded products accounted for 94-96% market share in FY 2026, while unbranded products accounted for the remaining 4-6% of the market.

Branded market is further expected to grow, driven by various factors like, increasing consumer preference for standardized and certified products; and the expansion of private-label brands like Amazon's Solimo, BigBasket's Fresho, etc., and D2C brands like Nua, Carmesi, Sanfe, Sirona, Plush and others. Established brands like Whisper, Stayfree etc. expanding their distribution network across channels are also contributing to the growth of the branded segment. Additionally, the introduction of BIS regulations for sanitary napkins is expected to further strengthen branded adoption by improving quality standards and consumer trust. Simultaneously, on the manufacturing end, contract manufacturers like Swara Baby Products Ltd. who are compliant with these norms and regulations, benefit from the new norms as established and new brands rely on them to fulfil their product needs in compliance with the regulations giving them an edge over non-compliant manufacturers. The branded market is expected to maintain a similar market share by FY 2030. This expansion of branded products, due to rising private labels and D2C brands, is expected to benefit the contract manufacturers like Swara Baby Products Ltd., Dima and others in the market due to reliance of these brands on outsourcing manufacturing to meet consumer demands.

Segmentation- Rural v/s Urban

The feminine hygiene market in India is largely concentrated in urban areas due to higher penetration and awareness, while sanitary napkin remains the most widely adopted product category across both urban and rural markets

In FY 2026, urban market accounted for an estimated 79.0 - 80.0% of the feminine hygiene market in India. This market has a larger share due to higher penetration driven by greater awareness of menstrual hygiene, better access to branded products, and wider availability across organised retail and online channels. Additionally, working women and upper income consumers in urban areas are willing to pay higher price for products offering advanced features and more comfort in day-to-day life. Urban market will maintain its larger share in future due to increasing disposable income and increasing awareness and premiumization led by comfort.

Whereas, even with higher menstruating population in rural areas, the rural feminine hygiene market accounted for 20.0 – 21.0% of the market by value. Penetration of feminine hygiene products remains relatively low in rural areas as compared to urban areas. Lower awareness for menstrual hygiene, feminine hygiene products being considered as a stigmatized non-essential, and affordability constraints are the key factors for lower penetration in rural areas. However, awareness and adoption levels in rural markets are steadily improving with awareness

increasing in rural market in recent years, supported by government-led initiatives to promote menstrual hygiene, brand marketing initiatives, expanding distribution networks, online education and distribution programs.

Sanitary napkin remains the most penetrated product category in both urban and rural markets, with overall sanitary napkin penetration accounting for 42-46% in FY 2026. While products such as menstrual cups, tampons, and period panties are expected to have relatively higher adoption in urban areas compared to rural markets. The adoption of these categories in urban markets is supported by higher awareness levels and willingness to pay higher upfront costs for differentiated products.

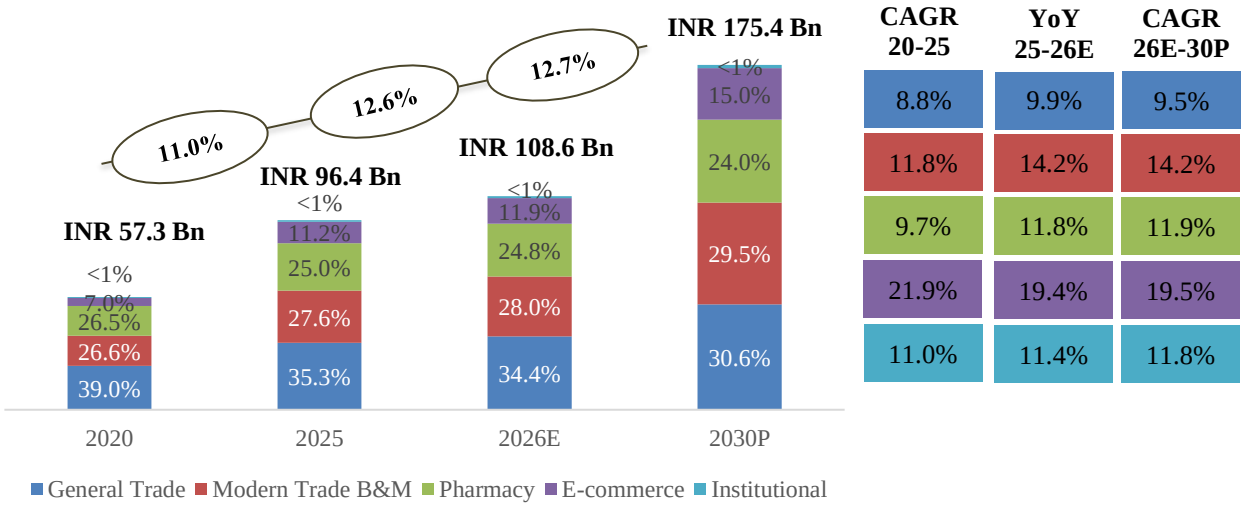
Channel Play

General trade is the largest sales channel, while modern trade, chained pharmacy and e-commerce platforms are gaining importance, reflecting a gradual shift towards modern retail

In FY 2026, general trade accounted for the largest share of an estimated 34.4% of the feminine hygiene market. Followed by modern trade brick-and-mortar with ~28.0% share and pharmacy with ~24.8% share. Whereas e-commerce platforms including marketplaces, own website and quick commerce accounted for ~11.9% of the market. Institutional sales accounted for less than 1% of the market share, contributed by government schemes, school-based distribution programs, and institutional procurement of sanitary napkin, primarily in rural and low-income segments.

In future, modern trade, brick-and-mortar and e-commerce channels are expected to grow at a faster rate, owing to the increasing organised retail distribution network including supermarket, hypermarket, online marketplaces and quick commerce, especially in urban centres. In terms of share, modern trade B&M is expected to reach 29.5% and e-commerce is expected to reach 15.0% by FY 2030, whereas general trade is expected to maintain its leading share of 30.6%, with pharmacy accounting for 24.0% by FY 2030. Growth in chained pharmacies in urban areas and increasing penetration of feminine hygiene products through pharmacy channel, in semi-urban and rural areas as well, is driving the pharmacy channel growth.

Exhibit 4.4: Feminine Hygiene Market Sales Channel Type Segmentation by Value (FY)



	CAGR 20-25	YoY 25-26E	CAGR 26E-30P
General Trade	8.8%	9.9%	9.5%
Modern Trade B&M	11.8%	14.2%	14.2%
Pharmacy	9.7%	11.8%	11.9%
E-commerce	21.9%	19.4%	19.5%
Institutional	11.0%	11.4%	11.8%

Source: Primary Research, The Knowledge Company Analysis

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Price Segmentation

The sanitary napkin market is showing a premiumization trend, with economy products serving as the entry segment and mid premium products driving gradual upgrading. Premium variants are expected to grow fastest, primarily concentrated in urban markets and driven by differentiated features

In FY 2026, the economy segment accounted for ~44.6% share of the sanitary napkin market, driven by high-volume consumption and strong adoption in rural and semi-urban markets. This segment is supported by affordability, availability through government programs and offline retail channels, and preference for large pack sizes, including growing sales through online platforms like Blinkit, Zepto, etc, especially in urban areas.

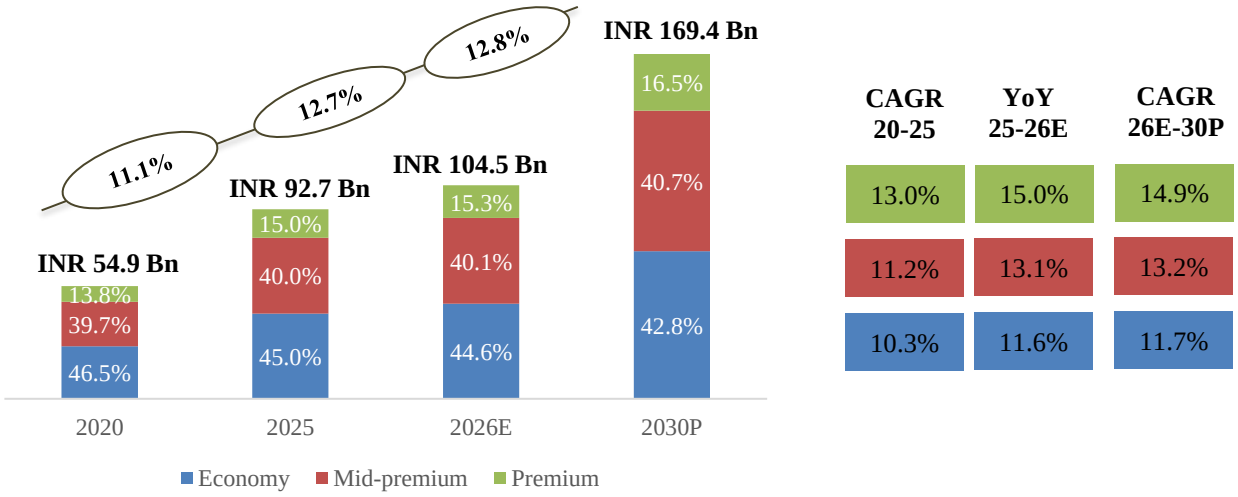
The mid-premium segment accounted for ~40.1% share of the market in FY 2026. Urban and semi-urban consumers or working women who seek more comfort, absorption and better features like extra-long pads, or extra protection for night, 100% leak protection pads etc. are gradually upgrading or opting for mid-premium products and thus driving the growth of the mid-premium segment.

The premium segment accounted for ~15.3% share of the market in FY 2026 and is primarily concentrated in urban markets. Premium sanitary napkin products typically include differentiated offerings such as biodegradable materials, organic cotton, US cotton, ultra-thin designs, rash-free technology, fragrance-free variants, and specialized designs for higher comfort and performance.

Majority brands in this category, especially established brands like Whisper, Stayfree, Sofy are majorly present across all price segments or cater to more than one segment. Product price per piece varies basis product features such as leakage protection type, rash free promises, napkin size and pack sizes. For instance, Whisper retails Whisper Choice, and Whisper No Gap, No Leak variants in the economy segment; Whisper Ultra Soft sanitary napkins in mid-premium segment and Whisper Bindazzz Nights in premium segment. Similarly, Stayfree also has variants across segments. Brands like Nua, Pee Safe are present across mid-premium and premium segments and brands like Sirona, Pinq Polka majorly operate in premium segments.

The economy segment is expected to grow at a CAGR of 11.7% from FY 2026 to FY 2030, it continues to be the preferred choice for new/ first time consumers, value-conscious buyers, and rural users due to its affordability and accessibility. At the same time, rising disposable incomes and changing consumer preferences, particularly among urban consumers and working women, are expected to drive gradual upgrading towards mid-premium and premium sanitary napkin variants offering superior features and comfort, with mid-premium segment growing at a CAGR of 13.2% and premium segment growing at a fastest CAGR of 14.9% from FY 2026 to FY 2030.

Exhibit 4.5: Sanitary Napkin Market Segmentation basis Price Segment by Value (FY)



Source: Primary Research, The Knowledge Company Analysis
Economy: INR 4 to 7 per piece
Mid-premium: INR 8 to 12 per piece
Premium: INR 13+ per piece

Import and Export

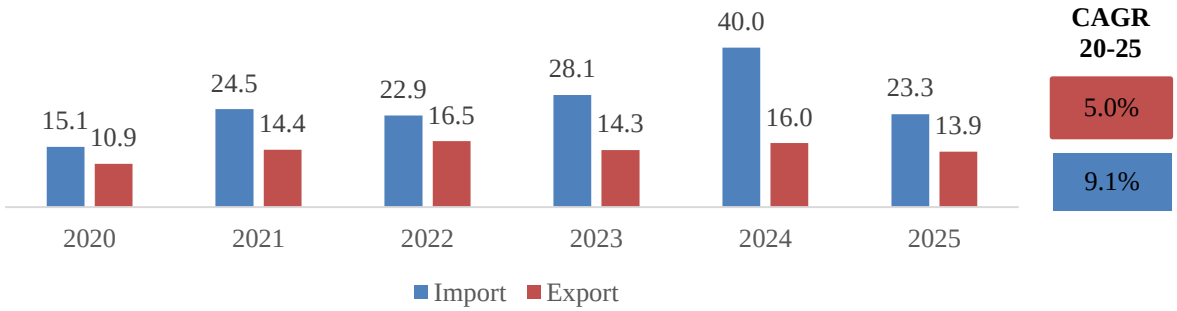
India's feminine hygiene exports are primarily concentrated in emerging markets across Asia, Africa, and the Middle East, driven by demand for cost-efficient sanitary napkin products, while imports are largely focused on premium and specialized products sourced from Asian and European manufacturing hubs

India's feminine hygiene market imports accounted for USD 23.3 Mn in CY 2025 whereas exports accounted for USD 13.9 Mn across product categories such as sanitary napkin, tampons, and period panties.

Growth of imports in India from USD 15.1 Mn in CY 2020 to USD 40.0 Mn in CY 2024 and moderated to USD 23.3 in CY 2025, this is being driven by demand for specialized and premium products such as tampons, menstrual cups, organic cotton-based sanitary napkins, and biodegradable variants. These products are largely imported by multinational brands and premium D2C players such as Sirona and select global brands.

Exports of feminine hygiene products from India are supported by competitive manufacturing costs and growing production capacity. Indian manufacturers like Swara Baby Products Ltd. and others, export sanitary napkin and related products to markets in Asia, Africa, and the Middle East, driven by demand for cost-efficient products and private label manufacturing.

Exhibit 4.6: Feminine Hygiene Product Import v/s Export (in USD Mn) (CY)



Source: Trade map
HSN: 96190010

India's exports of feminine hygiene products are directed towards emerging markets in Asia, Africa, and the Middle East. Key export destinations in Asia include Nepal, Sri Lanka, and Bangladesh. In Africa, major importing countries include Sudan, Kenya, Mozambique, and South Africa. The United Arab Emirates (UAE) serves as a key export market in the Middle East and as a regional trade hub for re-exports to other Gulf countries. Nepal, Bhutan and Sri Lanka together accounted for 49% of the exports from India in CY 2025. This was followed by other major countries in the top 10 list exporting from India including USA, UK, Maldives, UAE, Spain and others.

Imports of feminine hygiene products into India are largely sourced from manufacturing hubs such as China, Thailand and select European countries like Belgium, Poland, Germany, Hungary. India imported ~52% of feminine hygiene products from China, followed by ~14% from Thailand and remaining from other importing countries like Italy, Belgium, Germany, Bangladesh and others in CY 2025.

Competitive Landscape in Feminine Hygiene Market in India

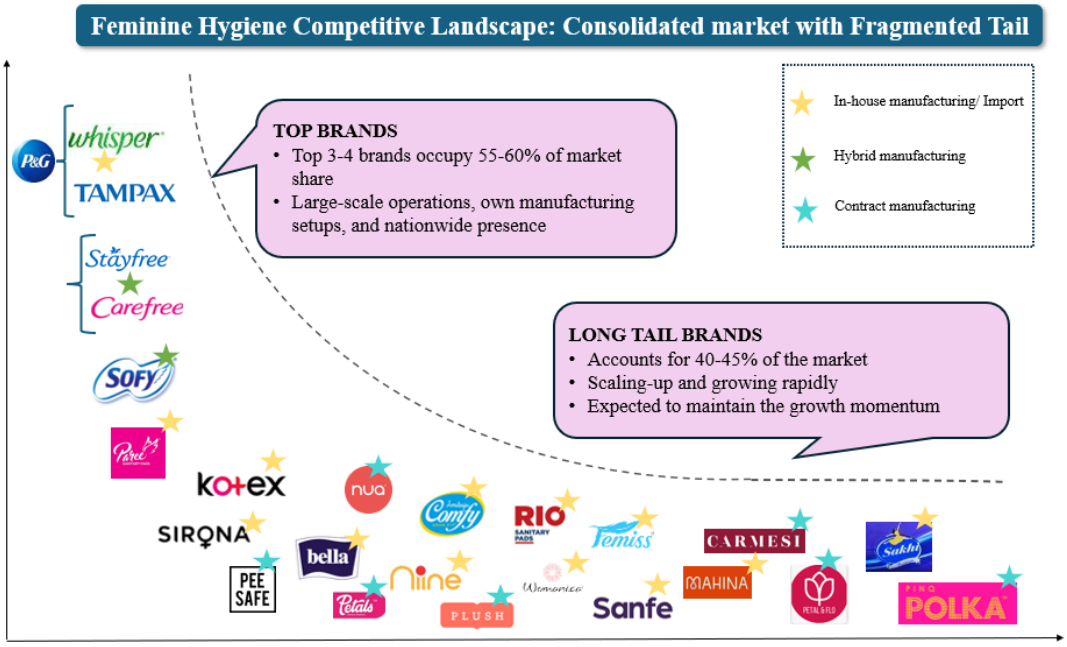
The feminine hygiene market in India is highly consolidated, with a few large brands accounting for the majority share, while a fragmented long tail of players catering to diverse price segments and consumer groups

The feminine hygiene market in India is consolidated, with a significant share contributed by a few large players and a fragmented long tail of smaller brands. Approximately 65-70% of the market share is occupied by the top 5 to 7 players, indicating strong presence of established brands in the category.

Among the leading players, P&G (whisper and other brands) and Kenvue (stayfree and other brands) together account for ~55-60% of the total market share, supported by strong brand recall, extensive distribution networks, and wide product portfolios across price segments.

The remaining 40-45% of the market is fragmented across a long tail of players, including manufacturer-led brands, private label brands, D2C brands, trade labels, and unbranded or government-led distribution. This segment includes regional brands, emerging digital-first brands, and economy-focused products catering to price-sensitive consumers and rural markets. Increasing participation of private label and D2C brands has contributed to higher competition within the fragmented segment, while government-led sales continue to support penetration of sanitary napkin in low-income and rural segments.

Exhibit 4.7: Competitive Landscape in Feminine Hygiene Market in India



Source: Secondary Research, Brand Websites, Company Annual Reports, The Knowledge Company Analysis

Key Emerging Trends and Growth Drivers of Feminine Hygiene Market

Apart from growth drivers impacting the hygiene market in India like premiumization and product innovation, expansion of distribution and digital channels, rising awareness and hygiene consciousness, private label and contract manufacturing expansion and emerging sustainability focus, below are a few specific growth drivers for the feminine hygiene market in India:

- **Manufacturing Advancement and Product Innovation:** Manufacturing advancements and product innovation are increasingly influencing the growth trajectory of the feminine hygiene market in India. Over the past few years, brands have expanded their product portfolios beyond conventional sanitary napkins to include differentiated variants such as ultra-thin pads, organic cotton-based pads, biodegradable pads, menstrual cups, and period panties. Brands are constantly focusing on innovation and introducing differentiated products.

    - **Niine:** Launched PLA-based biodegradable sanitary napkins certified by CIPET, expanding sustainable product offerings
    - **Paree:** Introduced sanitary napkins with rapid 3-second absorption capability, enhancing performance-driven product positioning
    - **Nua:** Expanded into disposable period panties with 360-degree leak protection, diversifying beyond traditional sanitary napkin products
    - **HealthFab:** Introduced reusable period panties with long-duration protection upto 12 hours and reusable upto 2 years
    - **Saathi:** Developed banana and bamboo fibre-based sanitary napkins with zero plastic content, targeting eco-friendly product demand

- **Rising Penetration of Sanitary Napkin:** The penetration of sanitary napkin in India is gradually increasing across urban and rural markets, supported by government schemes, NGO initiatives, and brand-led awareness campaigns. As per the NFHS survey, the usage of sanitary napkin by women between age 15-19 increased from 48% in FY 2016 to 65% in FY 2021. Institutional distribution through schools, Anganwadi centres, and public health programs is expanding access among first-time users in rural areas and educational marketing initiatives by brands is contributing to a gradual increase in the overall consumer base through education and financial aid.

Manufacturing Ecosystem of Diaper and Feminine Hygiene (Sanitary Napkin) Segment in India

The diaper and sanitary napkin manufacturing ecosystem in India is being supported by the growing role of contract manufacturing, which provides brands with scalable capacity, operational flexibility and capital efficiency. OEM manufacturing model is the most prevalent, enabling established brands, D2C players and retailers to expand product portfolios and enter new segments without investing in dedicated infrastructure. Sanitary napkin manufacturing continues to have a relatively higher share of in-house manufacturing, whereas the diaper segment shows relatively higher dependence on contract manufacturers due to higher technical complexity and capital requirements. The industry remains partially import-dependent for critical raw materials such as super absorbent polymer and specialty nonwovens, making logistics planning and cluster-based manufacturing locations important for cost optimization. Regulatory and certification requirements, particularly BIS standards and government schemes, play a central role in shaping organised manufacturing practices and strengthening credibility within the supply chain.

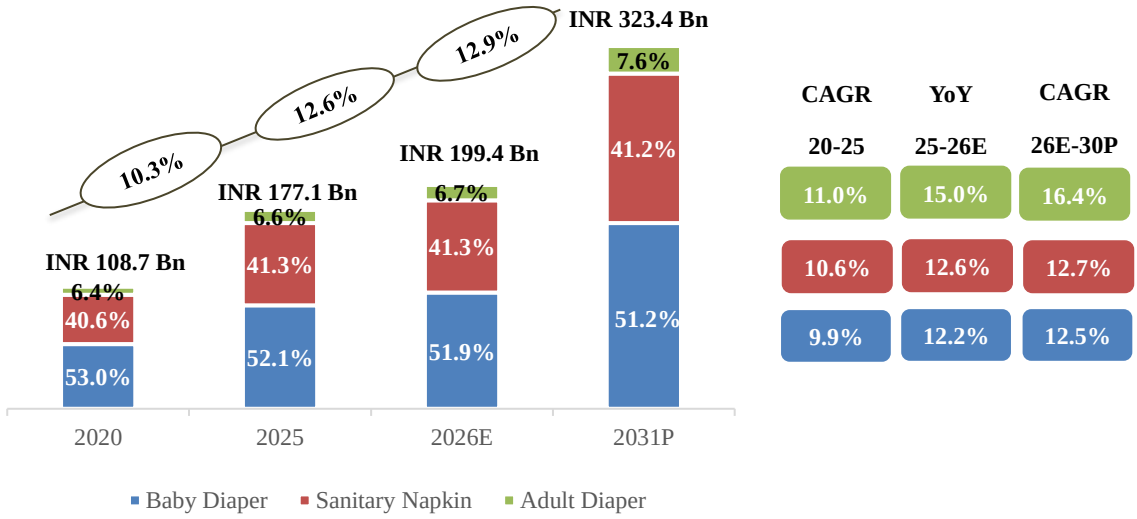
Overview of Manufacturing in Diaper and Sanitary Napkin Market in India

Indian diaper and sanitary napkin manufacturing market is expanding steadily in line with the retail growth, supported by mix of in-house and contract manufacturing models

India's diaper and sanitary napkin manufacturing market, comprising of baby diaper, adult diaper and sanitary napkin segments, was valued at INR 177.1 Bn in FY 2025 and estimated at INR 199.4 Bn for FY 2026. The market is further projected to reach INR 323.4 Bn by FY 2030, reflecting a CAGR of 12.9% during FY 2026-30. This growth is underpinned by sustained category expansion, product diversification, and increasing domestic production intensity across formats and price points.

The expansion of diaper and sanitary napkin manufacturing in India is being driven by multiple structural and category-specific factors. These include increased capacity investments by established manufacturers, growing participation from private label brands & digitally native D2C brands that rely on agile, outsourced production models to scale quickly. Additionally, expansion of third-party manufacturing ecosystems, particularly in central and western India, is enabling faster speed to market and lower fixed capital outlays for emerging players.

Exhibit 5.1: Indian Diaper and Sanitary Napkin Manufacturing Market (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

Manufacturing in the Indian diaper and sanitary napkin market is carried out through a mix of in-house production by brand owners and contract manufacturing (the manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customer) by specialized third-party manufacturers. While large established brands rely primarily on captive facilities, contract manufacturing supports capacity expansion, private-label supply and flexible production for emerging and value-focused brands.

Exhibit 5.2: Comparative Analysis on In-House vs Contract Manufacturing in India

Dimension	In-House Manufacturing	Contract (Third-party) Manufacturing
Manufacturing Model Structure	Owned and operated by brand owners, typically supporting core, high-volume SKUs with stable demand visibility. Product architecture and line configuration are optimised for fewer, large-scale formats.	Operated by specialised manufacturers serving multiple brands, formats, and price tiers. Lines are designed for frequent changeovers and parallel customer requirements.
Capital Intensity vs Asset-Light Economics	Requires high upfront capex for diaper converting lines, utilities, QA labs, and automation. A single modern diaper line can require capex running into INR 16-20 crores, with long gestation before breakeven.	Capex is borne by the manufacturer. Brands access capacity without balance-sheet deployment. Manufacturers amortise large capex by running multiple SKUs and customers on the same line, improving asset turns.
Speed to Market & Product Launch Timelines	New product launches typically require 6-12 months, factoring in internal approvals, line modification, tooling, validation, and regulatory sign-off. Speed is constrained by fixed line design and internal prioritisation.	New SKUs can be commercialised in 8-16 weeks depending on complexity, leveraging existing tooling, pre-approved materials, and modular line setups. This materially shortens time-to-market for pilots and regional launches.
OEM, Private Label & Trade Label Enablement	Manufacturing is largely restricted to own brands; limited flexibility to support OEM or private-label requirements without disrupting internal production plans.	Core operating model revolves around OEM and private-label manufacturing. Enables brands, retailers, and institutions to launch products without in-house capability. Trade-label production supports incremental volume absorption.
Risk Mitigation & Supply Continuity	Higher concentration risk when capacity is limited to one or two owned plants. Any disruption directly impacts downstream brand availability.	Enables dual-sourcing and parallel capacity for brands. For manufacturers, customer diversification across baby, adult, and institutional segments reduces dependency risk.
Core Competency Orientation	Focus remains on brand building, consumer insight, and distribution execution, with manufacturing positioned as a support function for flagship products.	Core competence lies in process engineering, yield optimisation, line efficiency, and quality consistency, rather than consumer-facing activities.
Import Dependence & Procurement Capability	Benefits from global procurement leverage for SAP and specialty inputs but remains exposed to FX and shipping volatility at the plant level.	Aggregates raw material procurement across customers, allowing better negotiation, buffer stocking, and flexibility in managing imported inputs such as SAP and specialty nonwovens.
Regulatory & Quality Compliance	Compliance embedded within enterprise governance, with dedicated internal teams and global quality benchmarks.	Compliance acts as a qualification filter. Only organised OEMs with BIS readiness, in-house testing, and audit capability are able to service national brands and institutions.
Strategic Implication	Preferred by large brands with predictable volumes, long product cycles, and strong balance sheets, where control and IP protection outweigh flexibility.	Preferred for rapid market entry, SKU experimentation, adult incontinence expansion, private labels, and D2C models, as well as for brands seeking lower capital risk and faster scalability.

Source: Primary and Secondary Research, The Knowledge Company Analysis
Contract Manufacturing refers to: The manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customer

Role of Contract Manufacturing in Diaper and Sanitary Napkin Market in India

Contract manufacturing plays an important role in the Indian diaper and sanitary napkin market by enabling scale, capacity flexibility and capital efficiency, with OEM partnerships and private-label manufacturing being the most widely used operating model

Many private-label and direct-to-consumer brands in the diaper and sanitary napkin category opt for contract manufacturing, as it allows them to market and sell products under their brand name without investing in manufacturing infrastructure, while enabling them to focus on distribution. Private-label products from platforms like BigBasket, Reliance Retail, Amazon and others boost contract manufacturing demand with steady order volumes and moderate customization needs. Additionally, trade-label manufacturing allows manufacturers to combine volumes from various clients and improve their production efficiencies, while the trade-label owners benefit by getting access to established units, consistent quality, product portfolio of the manufacturer without any dedicated capacity investments or in-house product development.

Co-packaging, where manufacturers provide final assembly for finished or semi-finished products, labelling, and packaging products while the actual product is manufactured elsewhere or provided by the brand. This aids scalability at the SKU and distribution level and helps contract manufacturers leverage their existing capacity more efficiently without altering core manufacturing lines while servicing multiple brands.

Established FMCG companies like Procter & Gamble (Whisper, Pampers) and Unicharm (Mamy Poko, Sofy) usually follow a mixed manufacturing model. They produce a large portion of their diapers & feminine hygiene products in their own facilities. To meet extra capacity needs, regional differences, and test launches, they selectively rely on OEM partners. In contrast, direct-to-consumer and budget-focused brands, such as Carmesi, Nua and diaper brands like Supples, Himalaya, CIR by Piramal and Chicco, mainly rely on contract manufacturers for complete production. This setup allows brands for customization and scaling up without needing to invest in new manufacturing infrastructure.

The increasing penetration of diapers and feminine hygiene products and increased innovation and new styles like pull up diaper formats, or sustainable sanitary pads options are expected to drive the overall demand and demand for contract manufacturing. The contract manufacturing market for diaper and feminine hygiene product is a mix of individual contract manufacturers offering diapers or sanitary napkins products, and it also includes established organised manufacturers like Swara Baby Products Ltd., Pan Health, offering contract manufacturing services across all segments including diapers (baby and adults) and sanitary napkins. These contract manufacturers work with a mix of manufacturing models, offering services as per customer requirement ranging from OEM partnership to private-label and trade-label manufacturing. Amongst the various model's contract manufacturers are involved in, the greatest scalability benefits come from OEM, and private-label models, as repeat orders and standardized production processes help use capacity efficiently across product categories.

Swara Baby Products Ltd. was India's largest contract manufacturer by value in FY 2025 of hygiene products including Baby Diapers, Adult Diapers, and Sanitary Napkins, a segment characterized by inelastic consumer demand, supported by rising disposable income, increased awareness, urbanization, and a shift from unorganised to organised retail.

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A leading player in this industry, Swara Baby Products Ltd. also recorded a y-o-y growth of 23.4% in terms of value from FY 2025 to FY 2026 at an overall level (own brands and contract manufacturing combined).

Exhibit 5.3: Role of Contract Manufacturing in Diaper and Sanitary Napkin Market in India

Manufacturing Model	Definition	Key Characteristics	Sanitary Napkin - Examples	Diaper - Examples	Scalability Advantage
OEM (Original Equipment Manufacturing)	Manufacturer produces finished goods as per brand owner's specifications; sourcing, production and QC handled by the manufacturer	• Custom product specs • Manufacturer-managed raw materials • Brand-owned IP and marketing • Medium-high MOQs	SOFY, kotex, CARMESI, PINQ POLKA	Pampers, HUGGIES, chicco, angel Adult Diapers, Morisons babydreams	●●●● Very high scalability through large capacities and long-term contracts, supports multi-SKU launches and Pan-India demand
Private-label Manufacturing	Manufacturer produces products sold under a retailer's or distributor's brand	• Standardized formulations • Retailer-led branding and pricing • Volume-driven economics • Limited customization	Petals, SOLIMO, amazonbasics	Supples, CHIEF, SOLIMO	●●●● High scalability through assured volumes and repeat orders, predictable demand enables capacity optimization
Trade Label Manufacturing	Manufacturer supplies generic products that multiple marketers may brand and sell	• Minimal product differentiation • Low development cost • Fast onboarding of clients • Lower margins per SKU	Stella, Sparsa, Dryzel, Day night	Velguard, Littles, Extra Care	●●○○ Scales through multi-client volumes and high asset utilization
Co-packaging	Manufacturer provides packaging, labelling, bundling or final assembly for finished or semi-finished goods	• Focus on packaging operations • Short lead times • SKU and pack-size flexibility • Often seasonal or promotional	ABENA, Ammy	BAMBO Nature	●○○○ Enables scaling through pack variants, localization, and promotional variants without altering core manufacturing

Source: Secondary Research, The Knowledge Company Analysis
Scalability Rating:
●●●● = Very High
●●●○ = High
●●○○ = Medium
●○○○ = Low

The prevalence of contract manufacturing is increasing with increasing share of D2C and private label brands in India

Retail brands including D2C, private-labels and some established brands constitute the primary customer base for organised contract manufacturers across sanitary napkins, baby diapers and adult diapers, contributing an estimated 70–90% of contract manufacturers' production on an illustrative basis. This includes direct-to-consumer brands such as Nua, Plush, private-label offerings from platforms such as Amazon, Flipkart and established retail-led brands such as MamyPoko that rely on contract manufacturing for part or full production. The share of these D2C, private-label segments is expected to increase further in the market over the next five years, supported by the expansion of e-commerce, private-label strategies and value-focused offerings. This is expected to strengthen the role of organised contract manufacturers such as Swara Baby Products Ltd., PAN Health and Millennium Baby, positioning them to capture a larger share of production as outsourcing intensity rises.

Overview of Baby Diaper Manufacturing in India

Contract manufacturing is rising with D2C, retail-led, and regional brands leveraging outsourced capacity for agility and cost efficiency

India's baby diaper manufacturing market was valued at INR 92.2 Bn in FY 2025, up from INR 57.6 Bn in FY 2020 and was estimated at INR 103.5 Bn for FY 2026 and is further projected to grow to INR 165.6 Bn by FY 2030, at a CAGR of 9.9% during FY 2020-25 and 12.5% during FY 2026-30. The market is composed of two key segments: in-house production by brand owners, which held a dominant 81.8% share in FY 2026, and third-party manufacturing, which accounted for the remaining 18.2%.

The manufacturing base remains consolidated, with top three players i.e. Procter & Gamble, Kimberly Clark, Unicharm India, (with a major share of in-house manufacturing) occupying a majority share of the total domestic production, reflecting high entry barriers in terms of capital, compliance, and quality requirements. While in-house production continues to anchor volumes for large brands such as Pampers, Huggies, and MamyPoko, the share of third-party manufacturing has increased steadily over the past few years, driven by the rapid scale-up of private label and D2C brands and growing demand for flexible, capital-efficient production models.

The contract manufacturing segment, which accounted for 18.2% of the manufacturing market, offers a distinct advantage in rapid prototyping, customised SKUs, and low minimum order quantities, supporting D2C brands and e-commerce-led formats. Marketplace retailers such as Amazon, Flipkart, and FirstCry have increasingly expanded their private label presence in baby diapers, relying on contract manufacturers for supply and leveraging their control over distribution, customer data, and platform visibility to capture better margins without investing in asset-heavy infrastructure. Established manufacturers are also scaling up third-party supply for brands launching curated offerings for niche consumer cohorts or value-segment plays. Swara Baby Products Ltd., the largest contract manufacturer of baby diapers in India, in terms of revenue in FY 2025, held a market share of 37% by value in FY 2025. The company had an estimated market share of ~38% in FY 2026.

Between FY 2026 and FY 2030, contract manufacturing market is projected to grow at a CAGR of 15.2%, significantly faster than the in-house segment (11.8%), reflecting evolving brand strategies that prioritise speed to market, SKU diversification, and demand-responsive production, especially in digitally influenced channels. While in-house facilities continue to anchor production for large brands, the growing complexity and fragmentation of consumer demand is expanding the relevance of contract manufacturing.

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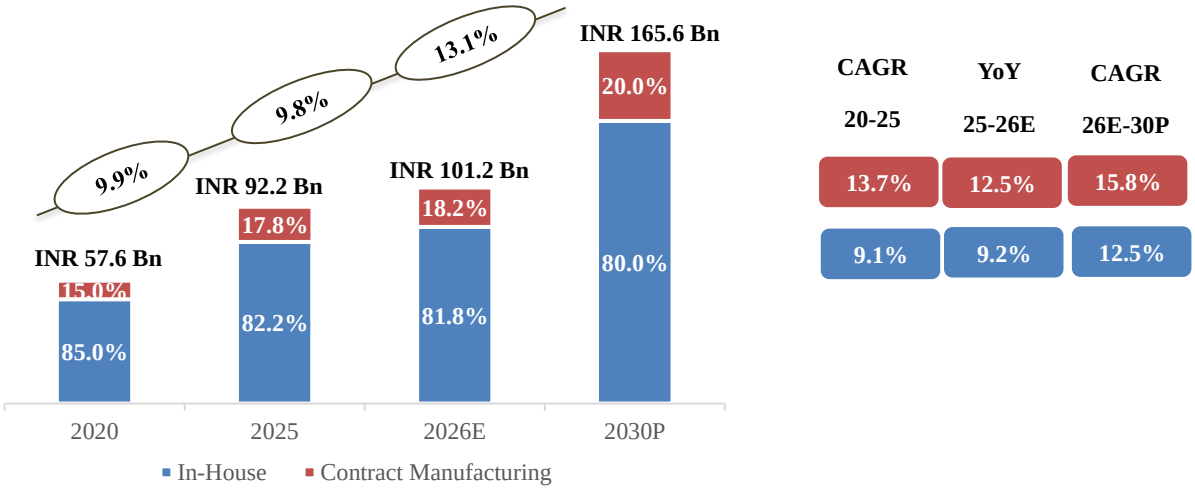
Exhibit 5.4: Indian Baby Diaper Manufacturing Market (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

Contract Manufacturing refers to: The manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customer

Overview of Adult Diaper Manufacturing in India

Contract manufacturing is gaining strategic relevance as brands seek flexible, capital-light models to serve a fragmented and fast-evolving adult diaper market

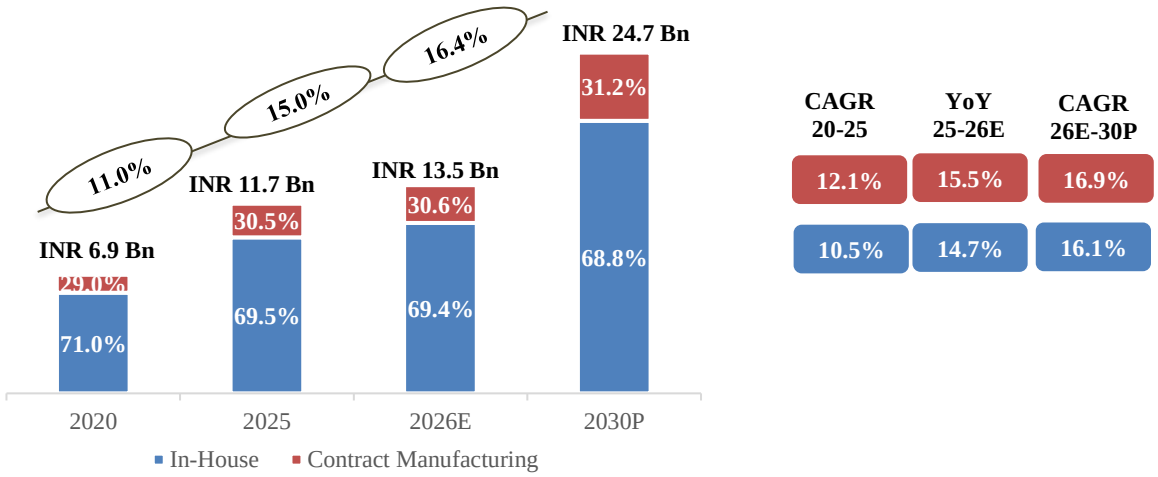
India's adult diaper manufacturing market was estimated at INR 11.7 Bn in FY 2025, up from INR 6.9 Bn in FY 2020. The market was estimated at INR 13.5 Bn in FY 2026 and is further projected to grow to INR 24.7 Bn by FY 2030, at a CAGR of 16.4%. This growth is in line with the expected expansion of the retail adult diaper market, which is projected to grow at a 16.6% CAGR during FY 2026-30, supported by a rising elderly population, increasing incidence of chronic ailments, and improved product availability across both offline and digital retail channels.

The market operates through two production models: in-house manufacturing, which contributed 69.4% of output in FY 2026, and contract manufacturing, which accounted for the remaining 30.6%. The share of contract manufacturing has grown steadily and is projected to reach ~31.2% by FY 2030, driven by the rise of private labels, elder-care brands, and digital-first players like CIR, Comfrey etc seeking speed and agility without the fixed cost of captive capacity. This shift reflects evolving brand strategies that prioritise production flexibility, faster SKU innovation, and lower working capital intensity. Within the adult diaper contract manufacturing market, Swara Baby Products Ltd., the largest adult diaper manufacturer in India in terms of revenue in FY 2025, held an estimated 36% market share by value in FY 2025. The company's market share was maintained at an estimated 36% in FY 2026 as well. The company offers distinct advantages in this segment, including customised production, low minimum order quantities, and faster turnaround times across both pant and tape formats.

The continued expansion of the adult diaper category, driven by long-term elder care, post-surgery recovery, and chronic ailment management, is reinforcing the importance of contract manufacturing, which is projected to grow at a 16.9% CAGR during FY 2026-30, outpacing in-house manufacturing growth of 16.1% over the same period.

While in-house facilities continue to anchor production for large, established brands like Shield, Jr.Sr., Friends, Lifree, Dignity etc, the growing fragmentation of demand and the emergence of new brand formats are expanding the relevance of third-party manufacturing. Over time, this dual-track growth is expected to result in a hybrid production ecosystem, where brand-owned and outsourced capacities coexist to serve differentiated channel strategies and price segments.

Exhibit 5.5: Indian Adult Diaper Manufacturing Market (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Contract Manufacturing refers to: The manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customer

Overview of Sanitary Napkin Manufacturing in India

Contract manufacturing is gaining prevalence in the sanitary napkin manufacturing market in India, driven by the expansion of D2C and private-label brands, increasing market penetration, and growing demand for differentiated product variants. The asset-light manufacturing model, faster speed-to-market, and rising overall market demand are expected to support the continued growth of the contract manufacturing segment

India's sanitary napkin manufacturing market was valued at INR 73.2 Bn in FY 2025 and grew at a rate of 12.6% y-o-y to reach an estimated INR 82.4 Bn in FY 2026. The market is further expected to grow at a CAGR of 12.7% from FY 2026 to FY 2030 to reach INR 133.2 Bn by FY 2030. This growth is in-line with the retail market which is expected to grow at a CAGR of 12.7% within the same period. The manufacturing market is split amongst two operating model in-house and contract manufacturing. With in-house manufacturing being dominant with a share of 78.7% in FY 2026.

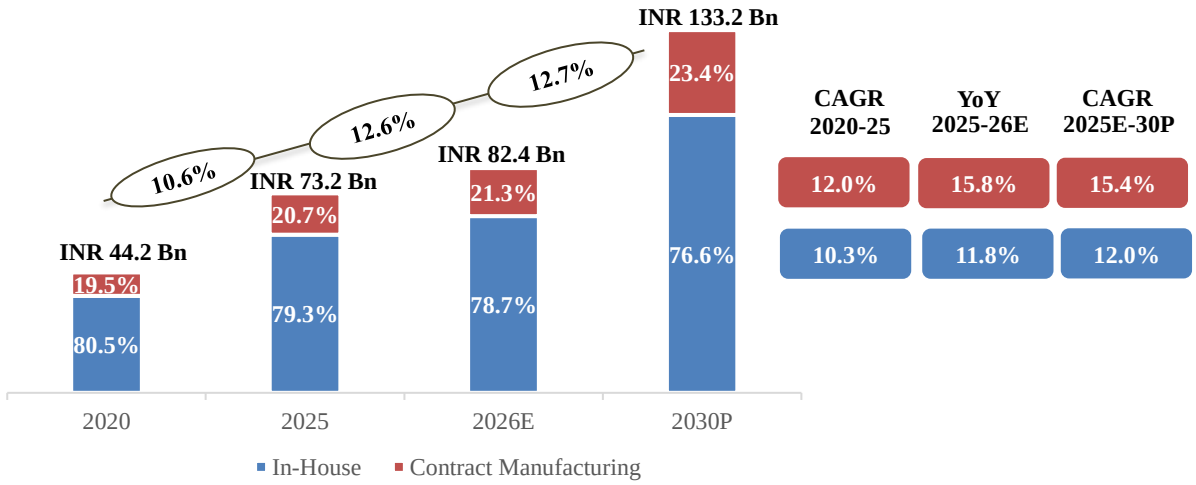
Whereas contract manufacturing is gaining prevalence in the sanitary napkin manufacturing market in India with is share expected to grow from 21.3% in FY 2026 to 23.4% in FY 2030. The contract manufacturing market for sanitary napkins was valued at INR 8.6 Bn in FY 2020 and increased to INR 15.2 Bn in FY 2025, growing at a CAGR of 12.0% from FY 2020 to FY 2025 and further grew y-o-y at 15.8% to reach INR 17.6 Bn in FY 2026. This growth of contract manufacturing was driven by the rapid expansion of D2C brands such as Nua, Plush, Carmesi etc., and private-labels & trade-labels during FY 2020 to FY 2026. These brands adopt an asset-light manufacturing model, relying on third-party manufacturers like Swara Baby Products Ltd., Pan Health and other contract manufacturers to scale production and launch differentiated products while focusing on customer acquisition through marketing initiatives by educating consumers. At the consumer level, penetration of sanitary napkins is expected to increase from FY 2026 to FY 2030 led by various government and NGO led schemes, brand educational marketing, and growing social media influence indicating a gradual expansion of the user base.

For new entrants, contract manufacturing offers a lower-capital route to market entry, enabling faster scaling without significant investment in production infrastructure. In addition, evolving consumer preferences and increasing demand for new variants such as ultra-thin, biodegradable, and organic products, or changing product trends can be addressed more efficiently through contract manufacturing without any capital investments for established manufacturer led brands.

This flexibility in product development and speed-to-market is expected to drive the growth of the contract manufacturing segment in the sanitary napkin market, and the contract manufacturing market is expected to reach INR 31.1 Bn by FY 2030 growing at CAGR of 15.4% from FY 2026 to FY 2030. Some of the organized contract manufacturers within the sanitary napkin segment are MD Hygiene, Hygiene Plus, PAN Health, Swara baby, catering to the growing consumer demand and brand needs. Swara Baby Products Ltd. had a market share of 5.5% by value in the Indian sanitary napkin contract manufacturing industry in FY 2025 (on a pro-forma basis following

acquisition of KA Enterprises in December 2025). In FY 2026, the company had an estimated market share of 4.3% by value in the Indian sanitary napkin contract manufacturing industry (on a pro-forma basis following acquisition of KA Enterprises in December 2025).

Exhibit 5.6: Sanitary Napkin Contract Manufacturing Market in India (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
Contract Manufacturing refers to: The manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customer

Manufacturing Process for Diapers and Sanitary Napkins

Diapers and sanitary napkins manufacturing process follows a similar layered assembly process with differences arising in the process due to product designs and scale of automation, with diaper production involving higher automation and complexity while sanitary napkins allowing more flexible manufacturing lines

Sanitary Napkins

The sanitary napkin manufacturing process involves production lines that can be semi-automatic or fully automated. These lines include units for forming absorbent cores, layers of nonwoven fabric, systems for applying adhesive, and stations for embossing and cutting. The process allows for the use of cellulose-based cores, SAP blends, special nonwovens, breathable back sheet, and optional modules for forming wings, depending on the product design. Based on the scale and needs of the market, certain steps like wrapping individual napkins or assembling packs may involve manual or semi-automatic work, in addition to automated core manufacturing.

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Exhibit 5.7: Manufacturing Process for Sanitary Napkins

Absorbent Core Formation	Layer Assembly	Adhesive and Wing Application	Bonding, Embossing and Cutting	Quality Inspection and Packaging
				
Cellulose-based absorbent material is processed and combined with superabsorbent polymer (SAP), where applicable, to form the absorbent core, which determines fluid absorption, distribution and comfort characteristics of the sanitary napkin	The absorbent core is placed between a soft nonwoven top sheet and a leak-resistant polyethylene or breathable back sheet, with additional distribution layers incorporated in select variants to enhance fluid spread and surface dryness	Pressure-sensitive adhesives are applied to secure the layers and to enable fixation of the napkin to undergarments, while wings, where applicable, are formed and sealed to improve fit and stability	Multiple layers are bonded using hot-melt adhesives and sealed through thermal or ultrasonic methods, following which the continuous web is embossed, cut and shaped into individual sanitary napkins	Finished sanitary napkins undergo in-process and batch-level quality checks before being individually wrapped, grouped into consumer packs, and prepared for storage and dispatch

Source: Secondary Research, The Knowledge Company Analysis

Diapers

The diaper manufacturing process involves integrated diaper converting lines that are mostly automated. These lines include pulp defibration units, SAP dosing systems, absorbent core forming modules, and nonwoven unwinding and layering stations. The machinery has elastic application units and modules for forming fastenings or waistbands, as well as ultrasonic or thermal sealing and cutting systems. While core manufacturing is automated, some downstream tasks like inspection or secondary packing may use semi-automatic processes. This depends on the product format and packaging requirements. The equipment setups allow for different combinations of raw materials, including various SAP concentrations, breathable or polyethylene back sheet, and optional acquisition layers.

The manufacturing process for adult diapers and baby diapers are broadly similar, with variations in material composition, absorbency design and equipment configuration to address differences in size and usage requirements for adult diaper.

Exhibit 5.8: Manufacturing Process for Diapers



Pulp Preparation and Core Formation	Layer Assembly	Elastic and Fastener Application	Bonding, Sealing and Cutting	Quality Inspection and Packaging
Fluff pulp is mechanically defibrated and uniformly blended with superabsorbent polymer (SAP) to create the absorbent core, which determines liquid absorption, retention, and overall diaper performance	The absorbent core is positioned between a soft nonwoven top sheet and a protective polyethylene back sheet, with additional acquisition layers added where required to improve fluid distribution and surface dryness	Elastic materials are applied at the leg cuffs and waist areas to ensure fit and leakage protection, while fastening systems or pant-style waistbands are integrated depending on product format	Multiple layers are bonded using hot-melt adhesives and sealed through ultrasonic or thermal methods, after which the continuous web is cut and folded into individual diaper shapes	Finished diapers undergo in-process and batch-level quality checks before being automatically counted, packed into retail or bulk formats, and prepared for storage and dispatch

Source: Secondary Research, The Knowledge Company Analysis

Note: Manufacturing process covers both baby and adult diaper

Raw Materials required for Manufacturing Diaper and Sanitary Napkin

Raw materials for manufacturing of diapers and sanitary napkins are partially import dependent, with critical raw materials like 'Super Absorbent Polymer', 'Breathable Backsheets', and 'Non-woven fabrics' being imported while the remaining raw materials like 'Adhesives', 'Packaging' and others, majorly being sourced locally

Diapers and sanitary napkins are made from a mix of hygiene-grade non-wovens, polymer materials, and cellulose-based inputs. The choice of raw materials differs based on product design and performance needs. Nevertheless, the basic material structure stays mostly the same across the category. These materials are designed to offer absorbency, prevent leaks, ensure comfort, and maintain product quality while also meeting hygiene and safety standards for disposable personal care products.

While manufacturing operations are largely carried out domestically, certain critical raw materials, including super absorbent polymer (SAP), specialty non-woven fabrics and advanced breathable backsheet films, remain partially import-dependent. Other raw materials such as pulp, adhesives, packaging and standard non-wovens are sourced locally.

Overview of Key Raw Materials Used in Diaper and Sanitary Napkin Manufacturing:

Exhibit 5.9: Raw Materials Required for manufacturing of Diapers and Sanitary Napkins

Raw Material	Description	Sanitary Napkins	Diapers
 Non-woven fabric	A synthetic textile made mainly from polypropylene. It is used for top sheet, acquisition layers, and internal structures. Diapers need a higher basis weight and greater softness.	✓	✓
 Breathable back sheet film	A microporous film usually made from polyethylene. It provides a barrier against liquids while allowing air to pass through. Diapers often require higher strength and stretch properties.	✓	✓
 Fluff pulp	It is a cellulose fibre from wood that gets processed for use in absorbent hygiene products like sanitary napkins and diapers, however, the usage volume is generally higher in diapers.	✓	✓
 Super Absorbent Polymer (SAP)	A synthetic polymer, often sodium polyacrylate, is used for absorbing and retaining liquids. Both categories use it, but diapers typically have higher amounts per unit.	✓	✓
 Adhesives	These are either hot-melt or pressure-sensitive polymer adhesives that bond different layers together, used in both categories. They vary in grade based on strength & flexibility needed as per use case.	✓	✓
 Acquisition / distribution layer	A specialized non-woven or air-laid material that helps quickly transfer and distribute liquid within the absorbent core. Both categories use it, but it is more consistently found in diapers and premium sanitary napkins.	✓	✓
 Elastic materials (leg cuffs / waist)	These are elastomeric polymer materials that provide stretch, fit, and leakage protection. They are used only in diapers.	NA	✓

Raw Material	Description	Sanitary Napkins	Diapers
Fastening tapes / hook and loop	These are mechanical fastening components made from polymers that keep products secured. They are found only in tape-style diapers.	NA	✓
 Waistband materials	These are elastic laminates integrated into the waist area and are used only in pant-style diapers.	NA	✓
 Release paper / wrapper material	This is coated paper or film that protects pressure-sensitive adhesives before use. It is used only in sanitary napkins.	✓	NA
 Individual wrapping film / paper	This is a thin film or paper used to hygienically wrap individual units. Both categories use it, but it is more common in sanitary napkins.	✓	✓
 Packaging Material	These are printed films, bags, or cartons used for storage, transport, and retail. Both categories use these materials.	✓	✓

Source: Secondary Research, The Knowledge Company Analysis
Note: ✓- Used in the process, NA- Not applicable for the process

Logistics Management

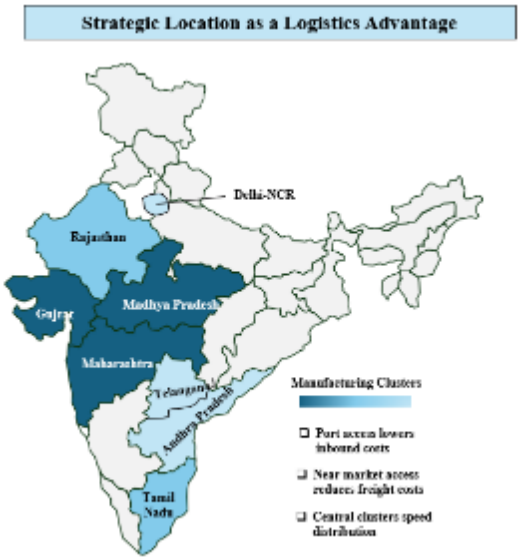
Logistics efficiency is strongly influenced by the location of manufacturing facilities and warehouses, given global sourcing patterns and the geographic spread of end markets. Strategically located manufacturers benefit from efficient logistic costing, pan-India distribution capabilities and improved overall logistics management

Logistics for diaper and sanitary napkin encompasses inbound movement of raw materials, storage at manufacturing locations, and outbound distribution of finished goods across multiple channels. Inbound logistics typically involve a mix of domestically procured and imported raw materials. Cellulose-based materials, packaging materials and certain non-wovens are largely sourced domestically, while super absorbent polymer (SAP), specialty non-wovens and breathable back sheet films are partially import-dependent and transported to manufacturing facilities through port-based or inland logistics networks. These materials are stored and handled under controlled conditions to maintain hygiene and material integrity.

Outbound logistics for finished products are managed through a combination of direct dispatches and shipments to fulfilment centres in India. Finished goods are transported from manufacturing facilities to central or regional warehouses, distributor locations or third-party fulfilment centres. In the case of e-commerce and direct-to-consumer channels, products are dispatched either to platform-owned fulfilment centres or directly to end consumers across India. Logistics planning accounts for product characteristics such as bulkiness and SKU variation in diaper, and higher pack density and simpler SKU structures in sanitary napkin, while ensuring consistent product availability across general trade, modern trade, pharmacy and institutional channels.



The location of manufacturing facilities and warehouses is a critical determinant of logistics efficiency in the diaper and sanitary napkin segment, particularly for contract manufacturers serving multiple clients and pan-India demand. Manufacturing clusters in regions such as Gujarat, Maharashtra, Tamil Nadu and Haryana offer advantages due to proximity to ports, established industrial ecosystems and access to major consumption corridors. Given the partial dependence on imported raw materials such as super absorbent polymer (SAP) and specialty films, port connectivity plays an important role in managing inbound logistic costs and lead times. On the outbound side, the bulky nature of finished products, especially diapers, makes warehouse placement near large consumption centres and transport networks essential to control freight costs and ensure timely replenishment across channels.



For contract manufacturers, strategically positioned facilities enable efficient aggregation of volumes, optimized logistic costs, faster turnaround for OEM and private-label clients, and improved capacity utilization, reinforcing logistics management as a key operational lever in the hygiene manufacturing ecosystem. Several organised contract manufacturers, and retail brands own manufacturing facilities including players such as Swara Baby Products Ltd., PAN Health, P&G and others operate from such established clusters to support efficient inbound sourcing and pan-India distribution.

Exhibit 5.10: Key Manufacturing Clusters and their Strategic Advantages

Region/Cluster	Key Players	Strategic Advantages
Madhya Pradesh (Pithampur, Mandideep)	Swara Baby Products Ltd., Millennium Baby Care, Procter & Gamble	• Centrally located for efficient pan-India distribution • Supported by strong state-level industrial incentives (capital subsidy, land, power etc) • Preferred for large-scale contract manufacturing due to logistics neutrality and infrastructure
Gujarat (Halol, Bilyala, Rajkot, Vapi, Ahmedabad)	PAN Healthcare HR Hygiene Nobel Hygiene Unicharm Multiple SME players	• High machine density and concentration of small-to-mid scale players • Favourable industrial environment with strong entrepreneurial base • Proximity to ports and polymer hubs aids import-driven raw material sourcing • Attractive for export-oriented production and low-to-mid scale setups
Maharashtra (Pune, Nashik, Aurangabad)	Nobel Hygiene, Kimberly-Clark India Procter & Gamble	• Home to early movers like Nobel Hygiene and Kimberly-Clark India • Access to large consumption markets and skilled industrial workforce • Suited for high-quality, compliance-led manufacturing despite higher cost base • Institutional focus with proximity to urban healthcare networks.

China+1 and India's Emergence as a Hygiene Market Manufacturing Hub

India is increasingly positioned as a strategic manufacturing alternative under global China+1 realignment, particularly for high-volume, regulation-driven categories such as baby diapers, adult incontinence products, and sanitary napkins. While the domestic ecosystem is not fully backward-integrated, India's role as a cost-efficient, quality-compliant conversion hub is strengthening, driven by large domestic demand, organised manufacturing capabilities, and policy support.

Government incentives including the inclusion of hygiene products under the PLI scheme for technical textiles have improved the investment case for diaper and sanitary napkin manufacturing. Simultaneously, tighter quality norms, such as BIS certification for baby diapers, have elevated the operating bar, favouring players with robust quality systems and testing infrastructure.

Key Enablers of India's Hub Potential

- A large and growing domestic market that provides scale visibility and supports asset utilisation.
- An emerging network of organised manufacturers catering to both national brands and private labels across multiple hygiene verticals.
- State and central government support via industrial incentives, textile schemes, and regulatory formalisation.

Trends driving China+1 include:

- Global supply chain diversification away from China due to geopolitical and tariff-related uncertainty.
- Demand for faster lead times and regional supply resilience, particularly in bulky, high-consumption categories like diapers.
- Rising compliance expectations globally, which favour high-quality, standards-aligned production ecosystems.

China+1 is no longer limited to export diversification it is accelerating the formalisation and scale-up of India's hygiene manufacturing, enabling the country to serve both domestic and select international markets with quality-assured, high-throughput capacity.

Diaper and Feminine Hygiene Market Value Chain and Trade Terms

The hygiene products value chain is structurally shaped by raw material volatility, scale-driven manufacturing economics, diversified channel architecture, and evolving consumption patterns across income and demographic segments

	Raw Material Sourcing	Product Development and Manufacturing	Distribution & Channel Network	Retail & End Consumption
Value Chain	Key inputs across diaper and sanitary napkins include SAP, fluff pulp, non-woven fabrics, polyethylene films, adhesives, elastic materials, silicone and medical-grade polymers (for menstrual cups), textile fabrics (for period panties), and packaging materials. The absorbent core, comprising SAP and fluff pulp, forms the functional foundation of both product categories	Manufacturers operate through either one or mix of in-house production and contract Diaper manufacturing is generally characterised by high-speed automated lines and capital-intensive processes involving pulp defibration, SAP dosing, core formation, elastic application, bonding, sealing, cutting, and packaging in a	Products are distributed through distributor-led general trade, pharmacies, modern trade, e-commerce platforms, D2C channels, and institutional channels such as government programs and schools. Channel relevance varies by category: general trade and modern trade remain central for baby diapers and sanitary napkins, pharmacies are	End consumption patterns across hygiene products are influenced by demographic profiles, literacy level, income levels, and regional preferences. Baby diapers benefit from repeat, high-frequency usage linked to child age(0-3 years) cohorts and increasing penetration beyond metro markets, while adult diapers are driven by ageing demographics,

	Raw Material Sourcing	Product Development and Manufacturing	Distribution & Channel Network	Retail & End Consumption
	and directly determines absorption capacity, dryness, leakage control, and skin comfort. Specialized inputs such as SAP, silicone, and high-grade non-woven fabrics are largely imported, while pulp, textiles, and packaging are primarily sourced domestically. Premium variants increasingly use organic cotton and biodegradable materials.	continuous production flow. Manufacturing covers production of sanitary napkin, tampons, menstrual cups, and period panties through automated and semi-automated processes. Product development across categories focuses on absorbency, comfort, material composition, and cost positioning across economy, mid premium, and premium segments, and helps create brand differentiation.	particularly significant for adult incontinence products due to medical trust and discretion, and institutional channels play an important role in expanding sanitary napkin penetration in rural markets. Digital platforms have further strengthened subscription-based purchasing, discreet buying, and wider geographic reach across urban and semi-urban consumers.	healthcare awareness, and reduced stigma in urban centres. Sanitary napkin remains the most widely used product category across both urban and rural markets, with high penetration compared to other feminine hygiene products. Economy and mid-premium segments accounts for the majority sales while premium segment caters to niche consumer segment.
Implications and Trade Terms	Dependence on imported inputs exposes manufacturers to foreign exchange and global price fluctuations, impacting cost structures and pricing. To reduce import dependence, manufacturers are exploring domestic sourcing and alternative materials such as banana fibre, agro-based fibres, and reduced wood pulp options. Procurement is managed through long-term sourcing, bulk purchases, and inventory planning, while higher input costs in premium and sustainable products influence pricing and positioning.	Manufacturing model, scale and automation levels influence cost efficiency, quality consistency, and pricing flexibility. BIS compliance for diaper and sanitary napkin affects product design and certification requirements. In-house manufacturing enables better quality control and faster product launches, while contract manufacturing supports lower capital investment and quicker capacity expansion, influencing speed-to-market and supply flexibility. Margin structures vary across product segments basis volume sale and product positioning.	Channel mix influences pricing, pack sizes, and product positioning across regions and consumer segments. General trade is skewed towards small and medium pack sizes, while modern trade and e-commerce channels focus on larger packs and bundled offerings. Trade terms include trade discounts, volume-based schemes, credit periods, promotional support, and logistics arrangements. Modern trade and e-commerce involve platform commissions and higher marketing spends. Institutional channels operate through tender-based procurement and fixed pricing structures, impacting overall pricing flexibility and channel margins.	Consumer preferences influence product mix, pack sizes, and pricing strategies across channels. Higher urban demand for mid premium and premium variants supports higher-value product portfolios, while rural demand remains largely volume-driven. Purchase frequency, affordability considerations, and awareness levels impact retail stocking decisions and promotional strategies. Growth in online and modern trade channels is gradually influencing retail dynamics by increasing availability of premium and niche products and accelerating adoption across urban consumers.

Key emerging trends in manufacturing of Diaper and Sanitary napkin

1. **Increasing Adoption of Contract Manufacturing in Diaper:** The diaper segment adoption of contract manufacturing is rising, especially among direct-to-consumer brands, budget-friendly brands, and private-label products. While large, well-known companies like Procter & Gamble (Pampers) and Unicharm (MamyPoko) mainly opt for in-house production for their core volumes, they do use selective outsourcing to meet extra demand, for regional differences, and new product launches. Meanwhile, newer and smaller diaper brands are turning more to third-party manufacturers for complete production. This shift reflects the tougher technical needs and scale factors tied to diaper manufacturing. This shift is leading to an increase in contract manufacturing for such specialized OEM players.

2. **Sustainability-led Product Innovation:** Manufacturers are using more alternative raw materials and changing their processes to reduce environmental impact and improve product hygiene. In sanitary napkin, some manufacturers provide biodegradable or plant-based options made from materials like banana fibre, bamboo fibre, or starch-based substrates. In diaper, manufacturers have introduced reduced wood pulp usage in diaper production and are continuously developing other eco-friendly absorbent designs. For instance, Swara Baby Products Ltd.'s R&D team is engaged in the development of hygiene solution products, including the creation of "Tree Free" diapers.

3. **Multi-Functional and User-Specific Product Design:** Manufacturing is increasingly focused on specific use cases rather than standard formats for diapers and sanitary napkins. For sanitary napkin, this includes options like overnight pads with wider backs, ultra-thin designs, winged styles, and products for adolescents, adults, and postpartum use. In the diaper category, manufacturers offer various products for different ages and uses, including newborn, infant, toddler, and adult incontinence options. They also produce tape-style and pant-style formats. These differences require manufacturers to run production lines that can manage various sizes, absorbency levels, and fit options by using adjusted machine settings, modular tools, and efficient changeovers.

4. **Shift Towards Pant-style and Pull-up Diapers:** In the diaper segment, pant-style diapers are witnessing strong adoption in India due to their ease of use, especially for active toddlers. Leading brands such as MamyPoko and Pampers have added pant-style diaper formats in their product portfolio, encouraging manufacturers to adopt production lines for pull-up style designs.

5. **Advanced Core Engineering and Ultra-Thin Performance:** Manufacturers are shifting from bulky designs to engineered multi-layer cores that enhance absorbency, fluid distribution, and comfort. For example, Swara Baby Products Ltd. offers ultra-thin diaper with U-core technology and Nobel Hygiene's Friends and Teddyy diaper ranges emphasize layered core structures (top sheet, ADL, core, back sheet), while PAN Healthcare Pvt. Ltd.'s Everteen sanitary pads focus on ultra-thin, long-wear variants such as "Skin Thin" and "Relax Nights." These developments highlight the industry's focus on high-performance, lightweight designs rather than thickness-based absorption.

6. **Automation and Flexible Manufacturing Lines:** Across India, diaper and sanitary napkin manufacturing lines are increasingly transitioning towards high-speed, servo-driven, fully automatic converting machines, integrating processes such as core forming, SAP dosing, sealing, cutting, and stacking. This shift supports higher throughput, improved quality consistency, and the ability to rapidly switch between SKUs. Rising premiumization and consumer adoption of multiple variants (day, night, ultra-thin, and adjacent intimate-care products) are encouraging manufacturers to invest in flexible manufacturing setups that can efficiently handle diversified product portfolios.

7. **Increasing Focus on Manufacturing Scalability and Multi-Plant Sourcing:** Brands are gradually adopting multi-manufacturer and multi-location sourcing strategies to support business continuity, regional distribution and demand variability. This has led to a greater role for contract manufacturers as secondary or parallel production partners, particularly in diaper, where setting up new in-house capacity involves longer lead times. From a manufacturing standpoint, this trend encourages standardization of specifications, harmonization of quality protocols and replication of production processes across multiple facilities, thereby strengthening the role of organised contract manufacturers within the supply chain.

Key Challenges and Barriers faced in manufacturing of Diaper and Sanitary napkin

1. **Fluctuating Prices of Raw Materials:** Manufacturers face price changes and supply shifts in important materials like fluff pulp, SAP, nonwoven fabrics, plastics, and packaging materials. Changes in material availability and costs influence production planning, inventory management, and cost forecasting. Smaller manufacturers are more vulnerable because they have limited buying power.

2. **Dependence on Imported Raw Materials:** Some critical raw materials, especially super absorbent polymer (SAP), specialty nonwoven fabrics, and back sheet films, still rely heavily on imports. This puts manufacturers at risk due to changes in foreign exchange rates, global supply issues, shipping delays, and shifts in international trade rules. These dependencies can affect input costs, working capital cycles, and, in some cases, operating margins, particularly when they cannot quickly pass on price increases.

3. **Quality, safety and regulatory compliance:** Manufacturing operations must meet strict quality and safety standards. This includes BIS specifications like IS 5405:2019 for sanitary napkins, IS 17509:2021 for baby diapers IS 17508:2020 for adult diapers, which cover chemical composition, microbiological safety, and product performance. To achieve and maintain compliance, companies need strong quality control systems, along with regular testing, audits, and documentation, which adds to the complexity of operations.

4. **Regular Adaptation to Innovations:** Manufacturers face ongoing pressure to change their production processes to meet new product requirements, such as biodegradable materials and alternative fibres. These changes need process validation, controlled trials, and careful equipment or parameter adjustments to ensure performance matches that of traditional products while keeping production efficient.

5. **Maintaining Consistent Product Performance at Higher Operating Speeds:** As production volumes rise, achieving consistent absorbency, leakage protection, softness, and skin safety at higher machine speeds is a technical challenge, especially on semi-automatic or mid-speed lines. This demands careful control of processes, consistent materials, and effective quality monitoring during production.

6. **Managing SKU Proliferation and Production Complexity:** An increasing number of SKUs across different sizes, formats, and specific variants makes manufacturing more complicated. Regular changeovers and varied production schedules can result in more downtime, material waste, and quality issues, especially for manufacturers serving multiple clients and channels

Marketing Strategy for Brand Building and Awareness

Marketing strategies in the manufacturing segment differ by operating model, with contract manufacturers focusing on B2B visibility, compliance credentials and capability-led positioning for their manufacturing setup, and simultaneously adopting a measured, distribution-led approach to create own retail brand awareness

Contract manufacturers focus on building brand awareness as reliable manufacturing partners. They invest in creating an online presence through websites, and displaying quality certifications, regulatory approvals, and compliance credentials on their websites. These include BIS, ISO, and hygiene-related certifications. They also highlight their manufacturing capabilities, product portfolios, capacity information, and OEM/private-label offerings. This helps potential clients assess their technical capabilities and product ranges. Additionally, manufacturers actively use business-to-business discovery channels to expand their reach and generate leads. This includes listing their capabilities and products on platforms like IndiaMart and TradeIndia, participating in domestic and international trade exhibitions, and engaging with institutional buyers, distributors, and export agents. These channels help build credibility, acquire customers, and develop relationships, especially for OEM and private-label manufacturing. They are further supported by direct sales outreach and participation in industry forums.

Exhibit 5.11: Marketing strategies for Contract Manufacturers

Key Areas	Manufacturer Awareness Activities
Online Presence	Manufacturers use corporate websites and digital materials to present manufacturing capabilities, product formats, capacity, automation levels and sustainability practices, enabling OEM and private-label clients to evaluate technical fit
Certifications, Compliance and Audit Readiness	Brand awareness is built by highlighting regulatory compliance and audit preparedness through disclosures of BIS certification, ISO/GMP standards, inspection records and technical documentation during client evaluation and onboarding
Trade Exhibitions	Participation in B2B trade fairs, sourcing exhibitions and buyer-seller meets is used to enhance visibility, generate leads and build relationships with brand owners, retailers and institutional clients

Source: Secondary Research, The Knowledge Company Analysis

Regulatory and Certifications Requirements for Manufacturing of Diaper and Sanitary Napkin

Regulatory and certification requirements in diaper and sanitary napkin manufacturing acts as a key differentiator for organised contract manufacturers by strengthening credibility and enabling compliance-led customer trust

In India, the manufacturing of diapers and sanitary napkins is governed by product-specific BIS standards and conformity assessment requirements, along with packaging, safety, and environmental regulations. Organised manufacturers typically supplement mandatory compliance with quality and GMP certifications to meet customer, private-label, and export requirements, while also securing statutory approvals such as pollution control and fire safety clearances.

Organised manufacturers like Swara Baby Products Ltd., Unicharm, and others with established quality systems, documented processes and compliance infrastructure benefit from these regulatory and certification requirements as adherence to BIS standards, certifications and statutory approvals enhance credibility with institutional buyers, private-label partners, established brands and export customers, while also creating entry barriers for unorganised players. As a result, compliance capability becomes an important differentiator in securing large-volume contracts and participating in organised procurement channels. Amongst the selected peers, Swara Baby Products Ltd. was the first Indian manufacturer to receive the Bureau of Indian Standards (BIS) certification for disposable baby diapers in accordance with Indian Standard (IS) 17509:2021.

Exhibit 5.12: Regulatory Requirements, Certifications for Manufacturing of Diaper and Sanitary Napkin

Product	Certification	BIS certification scheme under which it is implemented
Disposable sanitary napkin	IS 5405:2019	BIS (Conformity Assessment) Regulations, 2018 - Scheme-I (ISI Mark Product Certification)
Disposable baby diaper	IS 17509:2021	
Disposable adult incontinence diaper	IS 17508:2020	
Reusable sanitary pad / sanitary napkin / period panties	IS 17514:2021	

Regulatory Norms	Regulation / Framework	What it Governs / What it Does
Product Labelling and Consumer Information	Legal Metrology (Packaged Commodities) Rules, 2011	Packaging must clearly display: • Name and address of manufacturer / packer / importer • Generic name of product • Net quantity (weight/number of units) • Month and year of manufacture / packing • Maximum Retail Price (MRP) inclusive of all taxes • Consumer care contact details
Packing and marking	BIS: IS 5405:2019	The Standard mark should be printed on each consumer pack of sanitary napkin along with BIS Licence No. and BIS website detail.
	BIS: IS 17509:2021	The Standard mark should be printed on all packages.
Packaging and Plastic Waste	Plastic Waste Management Rules, 2016 and subsequent amendments	Plastic used in primary or secondary packaging must comply with thickness and material norms. Use of prohibited single-use plastic items is restricted.
Extended Producer Responsibility (EPR)	EPR Guidelines for Plastic Packaging (under PWM Rules)	Requires Producers/Importers/Brand Owners (PIBOs) to meet prescribed targets for collection, recycling, or end-of-life disposal of plastic packaging introduced into the market.
Waste Management (Factory-level)	State Pollution Control Board (SPCB) Consents / NOCs	Regulates environmental compliance at the manufacturing unit level, including waste handling, emissions, effluents, and operational permissions (Consent to Establish/Operate).
Factory Operations and Worker Safety	Factories Act, 1948 and State Factory Rules	Governs health, safety, welfare, working conditions, machinery safety, working hours, and welfare measures for workers employed in manufacturing units.

Regulatory Norms	Regulation / Framework	What it Governs / What it Does
Fire and Life Safety	Fire Department NOC / Fire Safety Regulations	Mandates fire prevention systems, evacuation protocols, and periodic inspections to ensure life and property safety within manufacturing premises.
Consumer Protection	Consumer Protection Act, 2019	Provides safeguards against unfair trade practices, product liability claims, and mandates grievance redressal mechanisms.

Source: Secondary Research, The Knowledge Company Analysis

Exhibit 5.13: Government Schemes for Manufacturing of Diapers and Sanitary Napkins

Scheme / Framework	Governed By	What it covers	Relevance to diapers and sanitary napkins
PLI Scheme for Textiles (MMF and Technical Textiles)	Ministry of Textiles (GoI)	Incentives linked to incremental sales for eligible technical textile products	Diapers and sanitary napkins are explicitly listed under "Medical/Hygiene Textiles" (HSN 9619 series) as eligible products (baby/adult/incontinence diaper; sanitary napkin).
Jan Aushadhi Suvidha - Sanitary Napkin	National Health Mission (NHM), Ministry of Health and Family Welfare (MoHFW)	Provides low-cost sanitary napkin ("Suvidha") through Jan Aushadhi Kendra across India, with a focus on affordability, hygiene and accessibility for low-income groups	Creates volume-led demand for standardized sanitary napkin and supports manufacturers supplying to government-backed retail channels, subject to prescribed quality and specification norms.
Menstrual Hygiene Scheme (MHS), 2011	National Health Mission (NHM), Ministry of Health and Family Welfare (MoHFW)	Subsidized supply of sanitary napkins to adolescent girls through central and decentralized procurement models	Supports large institutional demand for sanitary napkins and requires adherence to prescribed quality and safety standards

Source: Secondary Research, The Knowledge Company Analysis

Workforce and Safety in Manufacturing- Operational Challenges

Manufacturing challenges include workforce and safety challenges arising from machine-intensive processes and continuous operating cycles. Common issues include material fatigue and wire breakage in sanitary napkin lines, process instability during adhesive application, and the risk of quality variability and safety incidents on high-speed equipment in the absence of standardized shop-floor practices. Unplanned equipment downtime, the need for skilled intervention to maintain quality at scale, and safe handling of materials such as SAP and non-wovens add to operational complexity. While manufacturers are required to comply with the Factories Act, 1948, and state-level safety norms, gaps in safety awareness, PPE usage and skill levels, particularly among contract workers, remain areas of concern, leading manufacturers to strengthen preventive maintenance, training, hygiene and fire safety protocols to support stable operations.

Key Area	Workforce / Technical Requirement	Operational and Safety Considerations
Skill and Training Requirements	Trained operators and technicians capable of handling automated and semi-automated converting lines, material feeding, changeovers and in-line quality checks.	Regular training is required to minimize operational errors, manage SKU complexity and ensure adherence to hygiene and safety protocols
Machine Operation and Safety	Technical staff trained in safe operation of high-speed machinery, sealing systems and cutting units.	Risks related to moving parts, hot-melt adhesives and sealing equipment necessitate machine guarding, safety interlocks and strict operating procedures
Hygiene and Shop-floor Discipline	Workforce adherence to hygiene protocols, including controlled access, sanitation procedures and material handling practices	Maintaining clean production environments is critical to prevent contamination in products intended for direct skin contact
Manual Intervention and Supervision	Supervisory oversight in semi-automated processes requiring manual handling or inspection.	Manual operations increase exposure to safety risks and require standardized procedures and close supervision to ensure compliance

Operational Benchmarking

The Indian hygiene products market comprises of the key categories of baby care products (such as diapers, specialty diapers (swim, potty training) and wet wipes), feminine hygiene products (such as sanitary napkins, menstrual cups, tampons and period panty) and adult incontinence care products (such as diapers, under pads etc). The market continues to demonstrate growth supported by rising urbanisation, increasing awareness of hygiene and health, ease of availability, improving affordability, rising disposable incomes and deeper penetration across non-metro cities. The market comprises of primarily retail brands having majority of in-house manufactured products such Whisper and Pampers by P&G, Sofy and MamyPoko by Unicharm, and others. Similarly, there are retail brands owned by primarily contract manufacturers such as Cuddles by Swara, Wowper by Uniclan and other.

Exhibit 6.1: Key Players by Origin- International vs Home Grown

Key Players	International	Home-grown
Primarily Contract Manufacturers*		
Swara Baby Products Ltd		
Uniclan Healthcare Pvt. Ltd		
PAN Healthcare Pvt. Ltd		
Millennium BabyCares Pvt. Ltd.		
HR Hygiene Products Ltd.		
Primarily Retail Brands		
The Procter & Gamble Company		
Kimberly-Clark Corporation		
Unicharm Corporation		
Nobel Hygiene Pvt. Ltd		

Source: Company Websites and Secondary Research
**The manufacturing of goods by a third-party manufacturer to customer satisfactions, either on a purchase order-to-purchase order basis or pursuant to a supply agreement*

Across categories, the market is characterised by a mix of international and home-grown players focused on product innovation and differentiated positioning across price tiers from economy to premium offerings to capture growth opportunities in urban and increasingly in semi-urban and rural markets. Global players such as Unicharm and Kimberly-Clark etc., and domestic players such as Swara Baby Products Ltd., PAN Healthcare, Nobel Hygiene etc. have built a meaningful footprint across multiple segments through well-recognised brands, extensive distribution networks, and sustained product innovation. Further, the acquisition of KA associates has strengthened Swara Baby Products Ltd's operational capabilities across segments, enabling it to offer a diversified product portfolio. Thereby, Swara Baby Products Ltd., was the largest contract manufacturer by value in FY 2025 in the fast-growing hygiene manufacturing industry in India, including Baby Diapers, Adult Diapers and Sanitary Napkins.

Swara Baby Products Ltd.'s Total Addressable Market

Swara Baby Products Ltd.'s Total addressable market in India's hygiene market was estimated at INR 257.9 Bn in FY 2026 and is projected to grow to INR 421.0 Bn by FY 2030, reflecting a CAGR of 13.0% over the period. This TAM comprises of the baby diaper, adult diaper, and sanitary napkin segments in India. With its presence across both contract manufacturing and retail operations within the hygiene market, Swara Baby Products Ltd. benefits from diversified revenue streams and operational integration, enabling greater flexibility in responding to evolving consumer demand and channel dynamics.

Exhibit 6.2: Key players and their Own Retail Brands

Key Players	Year of Establishment	Core Retail Brands Owned by Players		
		Baby care	Feminine Care	Adult care
Primarily Contract Manufacturers*				
Swara Baby Products Ltd	2017	Cuddles Diapers (Pant, Ultra-thin, Swim, Tape, Eco-friendly)	Sanitary Napkins, Panty Liners, Period Panty	Shield Pant Diapers, Taped Diapers, Liner/Light Incontinence

Key Players	Year of Establishment	Core Retail Brands Owned by Players		
		Baby care	Feminine Care	Adult care
Uniclan Healthcare Pvt. Ltd	2015	Pant Diapers	Sanitary Napkins	-
PAN Healthcare Pvt. Ltd	2016	Pant Diapers, Baby Wipes	Sanitary Napkins, Tampons, Panty Liners	Pant Diapers, Underpads
Millennium BabyCares Pvt. Ltd.	2015	Pant Diapers	Sanitary Napkins	Pant Diapers
HR Hygiene Products Ltd.	2016	Pant Diapers	Sanitary Napkins	Pant Diapers
Primarily Retail Brands				
The Procter & Gamble Company	1964	Pant Diapers, Taped Diapers, Wipes	Sanitary Napkins, Period Panties, Tampons	-
Kimberly-Clark Corporation	1995	Pant Diapers, Taped Diapers	Sanitary Napkins, Liners, Tampons	Pull-up Underwear, Briefs with tabs, Underpads, Adult Wash Clothes
Unicharm Corporation	2008	Pant Diapers, Tape Diapers, Wipes	Sanitary Napkins, Liners, Tampons	Pant Diapers
Nobel Hygiene Pvt. Ltd	2001	Pant Diapers, Taped Diapers, Nappy Pads, Changing Mats, Wipes	Sanitary Napkins	Dry Pant Diapers, Underpad, Insert Pads, Maternity Pads

Source: Company Websites, Annual Reports and Secondary Research
**The manufacturing of goods by a third-party manufacturer to customer satisfactions, either on a purchase order-to-purchase order basis or pursuant to a supply agreement*

Key players in the Indian hygiene products market have been actively introducing innovations and refreshed offerings to meet evolving consumer needs and preferences.

Exhibit 6.3: Key players Innovations (FY 2021-26)

Key Players	Innovations
Primarily Contract Manufacturers*	
Swara Baby Products Ltd	Tree-free diapers
Uniclan Healthcare Pvt. Ltd	Anion chip sanitary napkins, Cloud comfort diapers with wet indicators
PAN Healthcare Pvt. Ltd	NA
Millennium BabyCares Pvt. Ltd.	Anion chips
HR Hygiene Products Ltd.	Ultrafluff Sanitary Pad
Primarily Retail Brands	

Key Players	Innovations
The Procter & Gamble Company	Curvewear Technology 360- degree cottony softness, anti-rash blanket, 10-million micro pores, 12-hour leak lock, wetness indicator
Kimberly-Clark Corporation	Cloud Touch Belt and 100% Imported natural cotton, Patented Dry Xpert Channel (4x faster absorption), Wet Indicator
Unicharm Corporation	Coconut extract
Nobel Hygiene Pvt. Ltd	Slim for light incontinence, baby diaper with wet indicator

Source: Company Websites, Annual Reports and Secondary Research
NA= Data not available
**The manufacturing of goods by a third-party manufacturer to customer satisfactions, either on a purchase order-to-purchase order basis or pursuant to a supply agreement*

Primarily retail brands such as The Procter & Gamble Company, Kimberly-Clark Corporation, and Unicharm Corporation operate their own manufacturing facilities while also supplementing production through outsourcing. In parallel, contract manufacturers like Uniclan Healthcare Pvt. Ltd., Swara Baby Products Ltd., PAN Healthcare Pvt. Ltd., and Millennium Baby Cares Pvt. Ltd. run automated in-house facilities to supply third-party brands, with some also building a direct market presence through their own branded product lines. Among the select group of peers in contract manufacturing, Swara Baby Products Ltd. operates four manufacturing facilities, the highest among the peer set, followed by Uniclan Healthcare, Unicharm Corporation, Kimberly-Clark etc.

Exhibit 6.4: Manufacturing footprint of contract manufacturing players

Key Players	Number of In-House Manufacturing Units	Locations
Swara Baby Products Ltd.		Madhya Pradesh
Uniclan Healthcare Pvt. Ltd.		Bagru, Jaipur
PAN Healthcare Pvt. Ltd		Rajkot, Gujarat
Millennium BabyCares Pvt Ltd		Pithampur, Madhya Pradesh
HR Hygiene Ltd.		Rajkot, Gujarat
Primarily Retail Brands		
The Procter & Gamble Company		Goa
Kimberly-Clark Corporation		Andhra Pradesh, Maharashtra
Unicharm Corporation		Rajasthan Andhra Pradesh, Gujarat
Nobel Hygiene		Maharashtra, Gujarat

Note: The metrics are based on information available on company websites as of October 2026.

Note:  *- Represents one in-house manufacturing facility.*
Source: Secondary Research, The Knowledge Company Analysis

Exhibit 6.5: Manufacturing Capacity of Key Players – FY 2026

Key Players	Products	Installed Capacity Per Annum
Primarily Contract Manufacturers*		
Swara Baby Products Ltd.	Baby diaper, adult diaper, sanitary napkin	3,543.0 million units
Uniclan Healthcare Pvt. Ltd.	Baby diapers and sanitary napkins	667.2 million units
PAN Healthcare Pvt. Ltd.	Baby diaper, adult diaper, sanitary napkin	3,750.0 million units
Millennium BabyCares Pvt Ltd.*	Baby pull up pants and sanitary napkins	1131.5 million units
HR Hygiene Ltd	Sanitary napkins	200.0 million units
Primarily Retail Brands		
The Procter & Gamble Company	NA	NA
Kimberly-Clark Corporation	NA	NA
Unicharm Corporation	NA	NA

Key Players	Products	Installed Capacity Per Annum
Nobel Hygiene Pvt. Ltd	NA	1,889.8 million units

Source: Secondary Research, The Knowledge Company Analysis
**as per company website*
**The manufacturing of goods by a third-party manufacturer to customer satisfactions, either on a purchase order-to-purchase order basis or pursuant to a supply agreement*

Automation and Backward Integration of Manufacturing Process

There has been a sector-wide adoption of automated and semi-automated manufacturing systems. Automation initiatives are primarily aimed at enhancing production efficiency, ensuring consistency in quality, reducing manual intervention, and improving throughput and process control across manufacturing operations.

Backward integration in the diapers and sanitary napkins segment in India is assessed at the process level, encompassing core formation, lamination, full product assembly, and post-assembly activities such as packaging and quality checks, rather than upstream raw-material manufacturing. Given the capital intensity and technical complexity involved in producing inputs such as super absorbent polymer (SAP), non-woven fabrics, and fluff pulp, these materials are largely externally sourced across the industry. As a result, backward integration in this segment primarily refers to the extent to which manufacturers control value-adding production stages beyond final assembly.

Most organised manufacturers in India integrate core preparation, layer bonding, and end-to-end product assembly in-house, enabling greater control over quality, consistency, and customization for OEM and private-label clients. Players such as The Procter & Gamble Company, Kimberly-Clark Corporation, Johnson & Johnson, and Unicharm Corporation operate integrated manufacturing facilities globally and in India, covering these core process stages as part of their owned manufacturing footprint.

Swara Baby Products - Ltd., Nobel Hygiene Pvt. Ltd, HR Hygiene, PAN Healthcare Pvt. Ltd., Uniclan Healthcare Pvt. Ltd., Millennium BabyCares Pvt Ltd. undertake process-level backward integration up to core formation, lamination, assembly, and packaging, while continuing to source key raw materials externally.

Certain large multinational and established domestic players may exhibit deeper process integration through advanced core engineering, higher automation, allowing for tighter performance control and faster product variation.

Exhibit 6.6: Operational efficiency of key players (FY 2026)

Key Players	Automation
Primarily Contract Manufacturers*	
Swara Baby Products Ltd.	Proficiency in SAP S/4HANA, automated production lines with digital process monitoring and batch-level quality tracking.
Uniclan Healthcare Pvt. Ltd.	Automated hygiene manufacturing lines with digitally monitored production and quality control systems.
PAN Healthcare Pvt. Ltd.	Automated manufacturing facilities are supported by digital production and quality monitoring systems.
Millennium BabyCares Pvt Ltd	Automated and semi-automated manufacturing lines with digital process control systems.
HR Hygiene Ltd.	Automated converting lines covering core formation, layer lamination, product forming, and packaging.
Primarily Retail Brands	
The Procter & Gamble Company	Automated manufacturing lines; robotics-enabled processes; real-time digital quality monitoring systems.
Kimberly-Clark Corporation	AI-enabled supply chain orchestration (Maestro platform); automated warehouses with integrated robotics and digital inventory systems.
Unicharm Corporation	Automated production lines with embedded inspection and centralized monitoring systems.
Nobel Hygiene Pvt. Ltd.	Automated hygiene production lines; SAP-based ERP systems; digital field force automation tools (M Assist Field Force).

Source: Secondary Research, The Knowledge Company Analysis
**The manufacturing of goods by a third-party manufacturer to customer satisfactions, either on a purchase order-to-purchase order basis or pursuant to a supply agreement*

Across the hygiene manufacturing landscape, most organised players comply with baseline certifications such as ISO 9001:2015, WHO-GMP, CE standards and BIS (IS 17509:2021), emphasizing standardized quality management systems, regulatory compliance, and consistent manufacturing and hygiene practices across production facilities. Swara Baby Products Ltd. has adopted an extended certification stack, including FDA, OEKO-TEX®, BRCGS and Sedex compliance and Forest Stewardship Council (FSC) Chain of Custody certification.

Exhibit 6.7: Key Players Certifications, Patents, Awards and Recognitions

Key Players	Key Certifications/ Patents	Awards and Recognitions
Primarily Contract Manufacturers*		
Swara Baby Products Ltd		• Dainik Bhaskar Industry Excellence Award 2025 • AsiaOne Magazine's Fastest Growing Brands 2014-25 • Recognized on Zee TV MENA and ET Now • OEM Market Leader Award in Baby Care and Adult Care categories at the Right Hygiene Event 2026
Uniclan Healthcare Pvt. Ltd		• Best Upcoming Diaper Brand of India by FTIEA 2020 • BASES Breakthrough Innovation Award by NielsonIQ 2021
PAN Healthcare Pvt. Ltd		NA
Millennium BabyCares Pvt. Ltd.		NA
HR Hygiene Products Ltd.		• Saurashtra & Kutch Entrepreneur & Excellence Awards 2018 • Nation Award for Excellence in Healthcare 2020, • Innovative Product Feminine Hygiene Ultrafluff Sanitary Pad 2021
Primarily Retail Brands		
The Procter & Gamble Company		NA
Kimberly-Clark Corporation		NA

Key Players	Key Certifications/ Patents	Awards and Recognitions
Unicharm Corporation	NA	
Nobel Hygiene Pvt. Ltd	WHO-GMP	• India SME 100 awards 2017 • The ET Times most promising business leaders of Asia 2018 BIS All India First award, Recognised as Most Trusted Brand, 40 under 40,

Source: Company Websites, Annual Reports and Secondary Research
NA= Data not available
**The manufacturing of goods by a third-party manufacturer to customer satisfactions, either on a purchase order-to-purchase order basis or pursuant to a supply agreement*

Investments, Mergers & Acquisitions

Exhibit 6.8: Investments, Mergers & Acquisitions (M&A) in Diaper Market

Year	Company / Asset	Investor / Acquirer	Transaction Type	Deal Value	Strategic Rationale
FY 2026	**HR Hygiene Products Ltd.**	Public Market Listing	SME IPO	~ INR 0.54 Bn (issue size)	Public Market listing to raise capital for growth
FY 2025	**Unicharm India (Lifree adult diapers)**	Unicharm Corporation (Japan)	Capacity Expansion / Greenfield Investment	~INR 1.11 Bn	Commissioning of a Gujarat facility to increase domestic production of adult diapers, reduce import dependence, and support long-term growth in adult incontinence demand.
FY 2025	**Uniclan Healthcare**	DOMS Industries	Equity Stake	INR 0.55 Bn	The acquisition makes Uniclan a subsidiary of DOMS. The acquisition enables DOMS to expand its product range and diversify its product portfolio into baby hygiene market
FY 2024	**Pan Healthcare Ltd.**	Motilal Oswal	Private Equity Investments	~INR 4.2 Bn	Expansion of the brand and ramping up the distribution infrastructure of hygiene products
FY 2025	**Nobel Hygiene Pvt. Ltd.** (Friends, B-FIT)	Neo Asset Management	Minority Equity Investment	~INR 1.70 Bn	Capital infusion to strengthen leadership in adult diapers, expand manufacturing capacity, deepen pharmacy and digital distribution, and support brand scaling ahead of a proposed IPO.
FY 2024	**Millennium Babycares Ltd.** (Baby & Adult Diapers)	Bharat Value Fund	Minority Equity Investment	~INR 1.23 Bn	Investment to scale contract manufacturing capacity across baby and adult diapers, supporting OEM supply for domestic brands, private labels, and institutional buyers in adult incontinence.

Source: Secondary Research

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 22 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 23, 199, 348 and 426, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision 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 Red Herring Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "**Other Financial Information**" beginning on page 473.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. We acquired the entire shareholding in Solis Hygiene on December 30, 2025. In our Restated Consolidated Financial Information, this acquisition has been accounted for as a business combination under common control. Accordingly, our Restated Consolidated Financial Information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 have been prepared by consolidating Solis Hygiene as if the acquisition had occurred at the beginning of the earliest period presented (April 1, 2023). For further information, see "**Restated Consolidated Financial Information**" on page 348.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Swara Baby Products Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Swara Baby Products Limited and its Subsidiaries, on a consolidated basis. However, for the purpose of operational and financial information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 derived from the Restated Consolidated Financial Information, subsidiaries would mean Solis Hygiene and Swara Hygiene for all years/period, and in respect of Fiscal 2026 and for the three months ended June 30, 2026, KAEHPL from the date of its acquisition (December 25, 2025) to March 31, 2026 and Swara Corp from the date of its incorporation (December 8, 2025) to March 31, 2026. References to the "Group", "we", "us", "our" should be construed accordingly. Unless otherwise specified, all financial information included in this section is based on our Restated Consolidated Financial Information.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report Infants & Adults Diapers and Feminine Hygiene Products Market in India" dated October 17, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, pursuant to an engagement letter dated December 15, 2025. The TKC Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. A copy of the TKC Report is available on the website of our Company at* https://swarababy.com/investor-relations/. *Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the TKC Report which is a paid report and is 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 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

Overview

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories, with a focus on research and development and quality. Our diversified product portfolio includes baby pant style diapers, baby tape style diapers, adult pant style diapers, adult tape style diapers, sanitary napkins and panty liners amongst a range of other products. We contract manufacture products for our customers for sale to their end consumers. In addition, we also manufacture, market and sell our home brand products (baby diapers under the "Cuddles" brand and adult diapers under the "Shields" brand) for sale to end consumers through Online Commerce and modern trade channels.

According to the TKC Report, we are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins. Further, we as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025 held a market share of 37% by value in Fiscal 2025. We also had an estimated market share of approximately 38% in Fiscal 2026. Within the adult diaper Contract Manufacturing[3] market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. (*Source: TKC Report*).

Our business is diversified across the three pillars of the disposable consumer hygiene market: baby care, adult incontinence and feminine hygiene products. We traditionally manufactured baby care products and commenced manufacturing of adult incontinence products in Fiscal 2023. We have gradually increased the sales volumes from our adult incontinence product category over the past three Fiscals, as indicated in the table below, supported by the acquisition of Solis Hygiene in December 2025. Further, in December 2025, we also acquired KAEHPL, which is engaged in the manufacturing of feminine hygiene products.

The table below sets forth a break-up of our sale of products across product categories, for the Fiscals mentioned:

Product Category	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products
Baby Diapers (A)	2,184.24	68.18%	9,118.10	79.06%	7,851.92	84.13%	6,518.54	87.96%
Adult Incontinence Diapers (B)	545.62	17.03%	1,853.55	16.07%	1,347.28	14.43%	754.83	10.19%
Feminine Hygiene Products (C)[(1)]	284.98	8.90%	313.57	2.72%	-	-	-	-
Total (D=A+B+C)	3,014.84	94.11%	11,285.22	97.85%	9,199.20	98.56%	7,273.37	98.15%
Trading items (E)	77.15	2.41%	94.74	0.82%	29.70	0.32%	87.01	1.17%
Others (F)[(2)]	111.42	3.48%	153.01	1.33%	104.87	1.12%	50.39	0.68%
Sale of Products (D+E+F)	**3,203.41**	**100.00%**	**11,532.97**	**100.00%**	**9,333.77**	**100.00%**	**7,410.77**	**100.00%**

Notes:

*(1) For Fiscal 2026, comprises income from the sale of feminine hygiene products from December 25, 2025 to March 31, 2026 (the date from which KAEHPL was consolidated into our Restated Consolidated Financial Information). We acquired the entire shareholding of KAEHPL on December 25, 2025 (see -"**History and Certain other Corporate Matters – Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 309.*

(2) Comprises income from scrap sales and other ancillary income.

According to the TKC Report, within the hygiene market, baby diapers and feminine hygiene products accounted for 51.7% and 40.4% share respectively in Fiscal 2026. Adult incontinence (with 6.4%) and wet wipes (with 1.5%) accounted for the remaining market. This hygiene market is projected to grow at a CAGR of 13.0% for the period

[3] Contract Manufacturing is the manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customers.

Fiscal 2026 – Fiscal 2030 across three key product verticals, driven by secular trends. India's relatively young and growing population, as compared to other emerging and developed markets, and growing middle class with disposable income and increased hygiene awareness are expected to propel baby care's growth and shift from unorganized to organized retail *(Source: TKC Report)*. At the same time, rapidly ageing populations, increasing life expectancies and new family structures in urban centers drive the growth of the adult incontinence products market. Finally, the increasing purchasing power and workforce engagement of women in urban and semi-urban India, as well as improved hygiene awareness in rural areas, both of which are driven by government actions (for details of such government action, please see "***Industry Overview – Consumer Hygiene and Diaper Market in India***" on page 207), is leading to the growth of feminine hygiene which is compounded by more discrete and convenient availability via online channels. *(Source: TKC Report)* All these categories are characterized by inelastic demand for staple consumer hygiene products, supported by rising disposable income, increased hygiene awareness, urbanization, and a shift from unorganized to organized retail. *(Source: TKC Report)* Given our market positioning, and manufacturing expertise, we are uniquely positioned to take advantage of these trends in this rapidly evolving industry.

We started our journey of manufacturing baby diapers in 2018. As our business scaled, we expanded our product portfolio across baby care and adult incontinence product categories. Further, our acquisition on December 25, 2025 of KAEHPL, which manufactures feminine hygiene products such as sanitary napkins and panty liners, allows us to cater to a broader range of consumer hygiene needs. Over the last three to five years, we have established relationships with certain customers, including our Corporate Promoter, Brainbees Solutions; and other Indian and multinational customers including Piramal Pharma Limited and Himalaya Wellness Company, in the hygiene products segment.

While continuing to focus on our corporate customers, we have also expanded sales volumes from our home brands. The table below indicates our revenue from our corporate customers, in our capacity as a contract manufacturer and our own brands (Shields and Cuddles) for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from our own brands *(₹ million)*	312.77	2,426.34	1,871.80	1,354.70
Revenue from our own brands as a % of the total revenue from operations	9.69%	20.85%	19.85%	18.06%
Revenue from Contract Manufacturing *(₹ million)*	2,774.82	8,858.88	7,327.40	5,918.67
Revenue from Contract Manufacturing as a % of the total revenue from operations	85.94%	76.11%	77.711%	78.92%

Note: Our revenue from operations also includes revenue from trading items and others (comprising income from scrap sales and other ancillary income)

Further, while our primary focus remains addressing the Indian market, we have increasingly focused on expanding our international presence. The table set forth indicates the contribution of revenue from outside India to the revenue from operations for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from outside India as a % of revenue from operations	0.99%	1.50%	1.17%	0.22%

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As of the date of this Red Herring Prospectus, we have four Manufacturing Facilities which comprise 20 manufacturing lines that are distributed across 24 acres at Pithampur and Indore, Madhya Pradesh, India. In addition, we have warehouses in multiple cities across India. The map below shows our Manufacturing Facilities and warehouses as on the date of this Red Herring Prospectus:



Note: Map not to scale

We benefit from the location of our Manufacturing Facilities in central India. Our distribution infrastructure is supported by our leased warehouses in multiple cities across India, as of the date of this Red Herring Prospectus. Our strategic central India location mitigates transportation costs, reduces lead times and facilitates connectivity.

From a single manufacturing line in 2018, we have expanded our operations to an aggregate of 20 manufacturing lines, which include 12 lines for baby diapers, four lines for adult incontinence and period panties and four lines for sanitary napkins and panty liners, each as of June 30, 2026. As of the date of this Red Herring Prospectus, our Manufacturing Facilities have a production capacity of approximately 2,660 million baby diapers per year, 253 million adult diapers or period panties per year, 756 million sanitary napkins and panty liners per year. For further details, see "***- Business Operations – Installed Capacity, Actual Capacity and Utilized Capacity***" on page 285. The manufacturing process of our products is fully automated and capable of operating three shifts of eight hours

each, which allows maximization of production, promotes consistent product quality, and adheres to international hygiene product standards, whereas our packing system is partially automated. Manpower is deployed based on production requirements, product mix and shift planning across production, quality and maintenance functions. We monitor operational performance through key production and quality parameters, including production output, capacity utilization, machine utilization, rejection or wastage levels and downtime. For further details see **"—*Business Operations—Manufacturing Facilities***" on page 283.

We have an in-house research and development ("**R&D**") function that focuses on product development and enhancement. Our R&D team consisting of 11 members as of June 30, 2026 is engaged in the continuous development of advanced disposable consumer hygiene solutions. We recently developed "Tree Free" diapers. We have applied for a trademark under class 5 for the "Eco-conscious, Tree-Free Diaper Technology" diaper, which is currently pending with the Office of the Controller General of Patents, Designs & Trade Marks. Through ongoing product research, design optimization, and our consumer-centric approach, we aim to deliver high-performance hygiene products which follow international best practices, optimized for the Indian market, while minimizing environmental impact, see " ***– Business Operations—Research and Development***" on page 292. Our manufacturing processes are subject to regular audits from multinational and Indian customers and, we have historically not received any material critical observations in these audits, which is a reflection of our process efficiency, compliance frameworks, consistent quality and our commitment to meeting global hygiene and safety standards. Our products and processes adhere to stringent quality and safety standards, as evidenced by multiple certifications and testing protocols, as of the date of this Red Herring Prospectus, as set forth below:

- Our Company was the first Indian manufacturer to receive the Bureau of Indian Standards (BIS) certification for disposable baby diapers in accordance with Indian Standard (IS) 17509:2021 in Fiscal 2024, according to the TKC Report, ensuring compliance with defined quality and safety parameters.

- Our products are certified free from harmful chemicals by OKEO TEX and are safe for sensitive skin, particularly for infants.

- We have implemented the Hazard Analysis and Critical Control Points (HACCP) model across our production processes to identify, assess, and mitigate potential risks, thereby strengthening process reliability and product integrity.

- Our Manufacturing Facilities operate under a quality management system (QMS) that aligns with ISO 9001:2015, Good Manufacturing Practices (GMP), and ISO 13485: 2016 standards, ensuring adherence to internationally recognized benchmarks for product quality, safety, and consistency.

- We conduct rigorous in-house testing protocols to ensure product safety, hypo-allergenicity, and compliance with internal quality benchmarks.

The table below sets forth certain financial and operating information for the years/period indicated:

Measures	Unit	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Measures					
GAAP Measures					
Revenue from operations[(1)]	₹ millions	3,228.84	11,639.00	9,429.76	7,499.60
Profit for the year/period [(2)]	₹ millions	166.07	955.89	806.73	939.71
Non-GAAP Measures					
Gross Margin[(3)]	₹ millions	912.53	3,568.35	3,228.19	2,422.30
Gross Margin percentage[(4)]	%	28.26%	30.66%	34.23%	32.30%
EBITDA[(5)]	₹ millions	425.01	1,927.70	1,627.19	1,535.89
EBITDA Margin[(6)]	%	12.69%	15.90%	16.96%	20.03%
Profit for the year/period margin[(7)]	%	5.14%	8.21%	8.56%	12.53%
Return on capital employed[(8)]	%	2.67*%	16.19%	18.75%	27.65%
Net Debt[(9)]	₹ millions	4,385.72	4,387.89	3,447.83	2,599.99
Net Working Capital Days[(10)]	Days	55	69	86	69
Operational Measures					
Number of units of disposable consumer hygiene products produced[(11)]	units	605.44	2,032.69	1,492.43	1,236.71

Measures	Unit	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees (as of year/period end)[12]	units	792	775	571	504
Number of manufacturing lines (as of year/period end) [13]	units	20	20	15	12
Capacity Utilisation[14]	%	66.01%	64.89%	55.36%	63.74%

Notes:

Our Company acquired the entire shareholding in Solis Hygiene Private Limited on December 30, 2025, since this acquisition has been accounted for as a common control business combination, the Restated Consolidated Financial Information for the three months ended June 2026, Fiscals 2026, 2025 and 2024 has been prepared as if Solis Hygiene Private Limited had been consolidated from the beginning of the earliest period presented i.e., April 1, 2023. Further, while the assets and liabilities of KAEHPL are included in our Restated Consolidated Statement of assets and liabilities as of March 31, 2026, the results of operations are included in our Restated Consolidated Statement of Profit and Loss only from the date of completion of the acquisition i.e., from December 25, 2025 through March 31, 2026 for Fiscal 2026.

**For the three months ended June 30, 2026, Return on capital employed has not been annualized.*

1. *Revenue from operations is the restated revenue from operations for the year/period.*
2. *Profit for the year is the restated profit for the year/period*
3. *Gross Margin is calculated as revenue from operations less cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress*
4. *Gross margin percentage (%) is calculated as gross margin divided by revenue from operations.*
5. *EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*
6. *EBITDA margin is calculated as EBITDA as a percentage of total income. EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*
7. *Profit for the Year/period Margin is calculated as profit for the year/period as a percentage of revenue from operations.*
8. *Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year/period plus tax expenses and finance costs. Average capital employed is the simple average of (sum of total equity, non-current borrowings and current borrowings) as of last date of the prior year/period and as of the last date of the current year/period.*
9. *Net debt is the sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank balances other than cash and cash equivalents.*
10. *Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, Inventory Days are calculated as Inventories as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Inventory days are calculated as Inventory as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, Trade receivable days are calculated as trade receivables as of the last day of the year divided by Revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade receivable days are calculated as of the last day of the period divided by revenue from operations for the year, multiplied by 91 days. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade payable days are calculated as Trade payables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days.*
11. *Number of units of disposable consumer hygiene products produced during the relevant year/period. We completed the acquisition of KAEHPL on December 25, 2025. Accordingly, the number of units produced with respect to KAEHPL in Fiscal 2026 represents the number of units produced between December 25, 2025 and March 31, 2026 only for Fiscal 2026.*
12. *Number of employees as of the end of the year/period end.*
13. *Number of manufacturing lines as of the end of the year/period end.*
14. *Capacity Utilisation is calculated as Actual production (units in millions) divided by Installed Capacity (units in millions). Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, which each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment. Data in the above table includes data for KAEHPL and K.A. Enterprises for the three months ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore not part of our Group during Fiscal 2025, and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026 and KAEHPL's business undertaking was previously held by K.A. Enterprises. Data for KAEHPL and K.A. Enterprises has been included solely to provide a holistic depiction of the operations of all our current manufacturing facilities. Capacity Utilisation is calculated as Actual production (units in millions) divided by Installed.*

*For details of reconciliation, please refer to "**Other Financial Information – Reconciliation of Non-GAAP Financial Measures**" on page 474.*

Acquisitions during Fiscal 2026 and presentation of financials and operation information

We completed the acquisition of KAEHPL on December 25, 2025, and Solis Hygiene on December 30, 2025 (which has been accounted for as a business combination under common control). KAEHPL and Solis Hygiene are engaged in the manufacturing of feminine hygiene products and adult diapers, respectively.

Our Restated Consolidated Financial Information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 have been prepared by consolidating Solis Hygiene, acquired through a common control transaction, in accordance with Appendix C to Ind AS 103 (Business Combinations), as if the acquisition had occurred at the beginning of the earliest period presented i.e., April 1, 2023. See "***Restated Consolidated Financial Information – Annexure V***" on page 362. However, for the purpose of presenting operational and financial information for Fiscal 2026 derived from the Restated Consolidated Financial Information, the results of KAEHPL have been included only from the date of its acquisition (December 25, 2025). For further details 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***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our financial condition and results of operations - Inorganic growth through acquisitions***" and ***"Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 42- Related Party Disclosures***" on pages 308, 436 and 400, respectively.

Competitive Strengths

Largest contract manufacturer in the large, fast-growing hygiene manufacturing industry in Fiscal 2025, per the TKC Report

According to the TKC Report, we are India's largest contract manufacturer by value in Fiscal 2025 of hygiene products including baby diapers, adult diapers and sanitary napkins, a segment characterized by inelastic consumer demand, supported by rising disposable income, increased awareness, urbanization, and a shift from unorganized to organized retail. We also recorded a year-on-year growth of 23.44% in terms of value from Fiscal 2025 to Fiscal 2026 at an overall level (own brands and Contract Manufacturing combined). (*Source: TKC Report*) Within the hygiene market, baby diapers and feminine hygiene products accounted for 51.7% and 40.4% share respectively in Fiscal 2026. Adult incontinence (with 6.4%) and wet wipes (with 1.5%) accounted for the remaining market. This hygiene market is projected to grow at a CAGR of 13.0% for the period Fiscal 2026 – Fiscal 2030 across three key product verticals (*Source: TKC Report*). Accordingly, we are well placed to benefit from the expected growth in the industry.

The TKC Report also notes the following in relation to our business verticals:

- As the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025, we held a market share of 37% by value in Fiscal 2025. We had an estimated market share of approximately 38% in Fiscal 2026. The TKC Report notes that Contract Manufacturing players like us offer a distinct advantage in rapid prototyping, customized SKUs, and low minimum order quantities, supporting D2C brands and e-commerce-led formats.

- Within the adult diaper Contract Manufacturing market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025 and held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. The TKC Report notes that contract manufacturers in this segment, such as us, offer distinct advantages, including customized production, low minimum order quantities, and faster turnaround times across both pant and tape style formats.

- we had a market share of 5.5% by value in the Indian sanitary napkin Contract Manufacturing industry in Fiscal 2025 (on a pro-forma basis following acquisition of KA Enterprises in December 2025). In Fiscal 2026, we had an estimated market share of 4.3% by value in the Indian sanitary napkin contract manufacturing industry (on a pro-forma basis following acquisition of KA Enterprises in December 2025).

Further in the years/period indicated, we have benefited from several financial trends, which are summarized below:

- our revenue from operations increased from ₹7,499.60 million in Fiscal 2024 to ₹11,639.00 million in Fiscal 2026, reflecting a CAGR of 24.58% over the period. Our revenue from operations for the three months ended June 30, 2026, was ₹3,228.84 million.

- we reported an increasing gross margin from ₹2,422.30 million in Fiscal 2024 to ₹3,228.19 million in Fiscal 2025 and ₹3,568.35 million in Fiscal 2026, reflecting a CAGR of 21.37%. Our gross margin for the three months ended June 30, 2026, was ₹912.53 million.

- our EBITDA grew from ₹1,535.89 million in Fiscal 2024 to ₹1,927.70 million in Fiscal 2026, achieving a CAGR of 12.03%. We also experienced EBITDA margin compression from 20.03% in Fiscal 2024 to 16.96% in Fiscal 2025 and 15.90% in Fiscal 2026. Further, our EBITDA for the three months ended June 30, 2026, was ₹425.01 million. However, our EBITDA Margin of 12.69% was relatively low for this period. The impact on our EBITDA margin is primarily due to increased raw material costs owing to the geopolitical situation, higher raw material consumption, employee benefit expenses, power and fuel costs, freight and logistics expenses and other operating costs as a result of the commissioning of additional manufacturing lines and expansion of operations as more particularly described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2026 Compared to Fiscal 2025***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 Compared to Fiscal 2024***" on pages 459 and 462.

- we recorded profit for the year CAGR of 0.86% between Fiscal 2024 and Fiscal 2026, with profit for the year rising from ₹939.71 million to ₹955.89 million and profit for the year margins (defined as profit for the year divided by revenue from operations) of 12.53% in Fiscal 2024, 8.56% in Fiscal 2025, and 8.21% in Fiscal 2026. Our profit for the year margins were relatively lower on a year-on-year basis than revenue and gross margin growth primarily because of higher other expenses, depreciation and employee benefits expenses outpaced incremental gains. Owing to these reasons, this declining trend continued in the three months ended June 30, 2026, with our profit for the year for that period being ₹166.07 million and profit for the year margin being 5.14%. Also see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations***" from page 430.

We are a one-stop solution for the manufacturing of disposable consumer hygiene products

We manufacture a diverse set of products across our three verticals (baby diapers, adult incontinence and feminine hygiene products). Further, within each product category, we have a wide variety of products which vary based on sizes, raw materials, technology and cost, depending on the needs of the selling brand and target end consumer. Over the years, we have progressively diversified our product portfolio across all verticals from one category as of March 31, 2021, to seven product categories as of June 30, 2026. Driven by the growth in our products and product categories, our revenue from operations increased from ₹7,499.60 million in Fiscal 2024 to ₹9,429.76 million in Fiscal 2025 and ₹11,639.00 million in Fiscal 2026. Set forth below is the list of all seven product categories currently offered by us:

Product Category	Customer segment	Launch year
Baby pant style diaper	For parents/caregivers of active infants and toddlers seeking a convenient pull-on format.	Fiscal 2019
Adult Diaper Tape	For bedridden or assisted-care users requiring secure fastening and an adjustable fit for effective incontinence management.	Fiscal 2023
Sanitary pads and panty liners	For women across urban, semi-urban and rural markets seeking routine menstrual hygiene protection and for women seeking daily freshness and protection against light discharge or spotting.	Fiscal 2026
Baby tape style diaper	For parents/caregivers of newborns and non-mobile infants, particularly for use during the early developmental stage and in hospital or home-care settings.	Fiscal 2025
Adult pant style diaper	For mobile adult users and elderly consumers seeking discreet, underwear-like incontinence protection for everyday use.	Fiscal 2024
Light incontinence Pad	For users experiencing light urinary leakage or occasional incontinence requiring discreet absorbent protection.	Fiscal 2025
Period Panty	For women seeking a comfortable, integrated absorbent menstrual hygiene solution offering enhanced protection and convenience.	Fiscal 2026

Owing to our integrated manufacturing facilities, which allow us to manufacture multiple product categories at the same locations, and our customers' demand for complementary products in the hygiene sector, we have been able to progressively diversify our product portfolio. For product specifications in respect of the above listed categories, please see "***Our Business – Business Operations***" from page 278.

Our product portfolio enables our customers to position multiple brands across a wide variety of price points, enabling our products to successfully target various price points and positioning us as a one-stop manufacturing partner for all our customers' needs.

For our Contract Manufacturing customers, our business development team is responsible for generating new relationships with brands and converting them into clients. The business development team also focuses on expanding revenues and product categories with existing customers, which we term a "land-and-expand" relationship strategy. As a part of this strategy, we first earn their trust with one product line, then scale into more categories and higher volumes. Together, our product breadth and customer-friendly approach position us as a one-stop solutions provider for our customers' hygiene category ambitions.

Strong and trusted customer relationships developed across years of value addition.

We have built strong and trusted relationships with our key customers and used a "land-and-expand" strategy to move from single product relationships to multi-product partnerships and capture a growing share of customers' manufacturing wallet. Our successful execution of "land-and-expand" relationship strategy has resulted in revenues from our top ten customers having grown at a CAGR of 20.65% from ₹6,422.32 million in Fiscal 2024 to ₹9,348.72 million in Fiscal 2026, faster than the growth of the overall Indian hygiene market, which grew at a CAGR of 10.4% during the period Fiscal 2020 to Fiscal 2025, as per the TKC Report.

A case study of the execution of our "land-and-expand" strategy is described below:

- We implemented a "land-and-expand" relationship strategy with an Indian pharmaceutical company with a strong presence in healthcare and wellness products ("**Pharmaceutical Customer**"). We initiated the relationship with a limited product offering before progressively expanding across categories and formats based on our demonstrated product performance, quality, reliability and growing customer trust.
- Our relationship with Pharmaceutical Customer began with the manufacturing of baby pant style diapers in Fiscal 2023 with a total revenue from this customer of ₹1,598.07 million in Fiscal 2026. The successful execution of the initial baby pant style diaper contract led to increased confidence from the Pharmaceutical Customer, as they became familiar with our product quality, consistency of supply, and compliance with customer specifications.
- In Fiscal 2025 we were able to expand our manufacturing relationship with the Pharmaceutical Customer into their adult incontinence product portfolio: first opportunistically expanding the relationship to encompass adult tape style diapers, before being awarded the adult pant style diapers category, further deepening our share of wallet with the customer.
- Further, during Fiscal 2025, we were able to expand our scope of manufacturing for the Pharmaceutical Customer to also include baby tape style diapers, resulting in us producing products for the customer in both baby and adult categories across pant and tape styles and demonstrating our relationship as a strategic manufacturing partner rather than a single-product vendor. The revenue we derive from this strategic relationship has grown nearly five times from Fiscal 2023 through Fiscal 2025 to ₹1,117.45 million, or at a CAGR of 114.13%.

Our manufacturing relationship with our Corporate Promoter, Brainbees Solutions for their BabyHug and Eldiapers diapers, remains strong. Revenues from Brainbees Solutions has increased in absolute terms, over Fiscal 2026, 2025 and 2024 (see also, "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 426). Set forth is the revenue from Brainbees Solutions for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Brainbees Solutions *(₹ million)*	844.49	2,634.61	2,211.19	2,027.43
Revenue from Brainbees Solutions as a % of revenue from operations	26.15%	22.64%	23.45%	27.03%

We believe that our customized capabilities developed in close coordination with our customers and supported by our manufacturing know-how enhances our customer loyalty and stickiness. We had 34 customers who bought from us in each of the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024. Further, 15 distinct customers were among our top ten customers by revenue in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024. Set forth below is a table indicating the length of our relationship with these 15 customers for the Fiscals/period presented:

Length of relationship	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Less than one year	1	1	1	3
More than one year	-	-	2	3
More than two years	7	7	9	7
More than five years	7	7	3	2
Total	15	15	15	15

Note: We have not entered into any long-term contracts with our customers.

We have taken steps to concentrate our Manufacturing Facilities in Pithampur and Indore, Madhya Pradesh, India, which provides us with economies of scale and have designed our logistics network to include warehouse space strategically located near our customers. This strategy is aimed at ensuring prompt deliveries while minimizing the capital expenditure associated with establishing new manufacturing facilities.

We have also continued to grow our customer relationships across the Indian disposable consumer hygiene market underscoring our ability to acquire and retain customers through consistent product quality, innovation and timely delivery. Set forth below is number of customers for the years/period indicated:

Particulars	Three months ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Contract Manufacturing customers	104	134	119	99
Number of own brand customers (distributors and resellers)	9	6	10	6
Total number of customers	113	140	129	105

** The number of customers for the three months ended June 30, 2026, reflects only the customers who transacted with us during that period and does not represent our total customer base as of June 30, 2026.*

Our long-term, established customer relationships have allowed us to respond effectively to evolving consumer requirements and support consistent client engagement. Our client portfolio is diverse, which helps us mitigate against disruptions in any single sales channel.

High-quality, large-scale manufacturing expertise and centralized R&D capabilities

We are a quality-focused manufacturer, and our long-term and growing customer relationships are a testament to this focus on quality.

Over the years, we have gained a deep understanding of our customers' (and their end-consumers') requirements, enabling us to develop products with quick turnaround times that meet the needs of our customers and keep our customers' products up to date with disposable consumer hygiene developments. According to the TKC Report, pharmacy channel plays an important role in early-stage adoption and trust-based purchasing, particularly for newborn and first-time usage. Healthcare settings and recommendations from doctors, maternity hospitals, and pharmacists influence initial trials, while institutional demand from day-care centres and orphanages was largely functional in nature. Given the criticality of hygiene and safety in these settings, stringent quality standards, rigorous qualification processes, and long-standing supplier relationships are common, which collectively create material entry barriers for new market participants. *(Source: TKC Report).*

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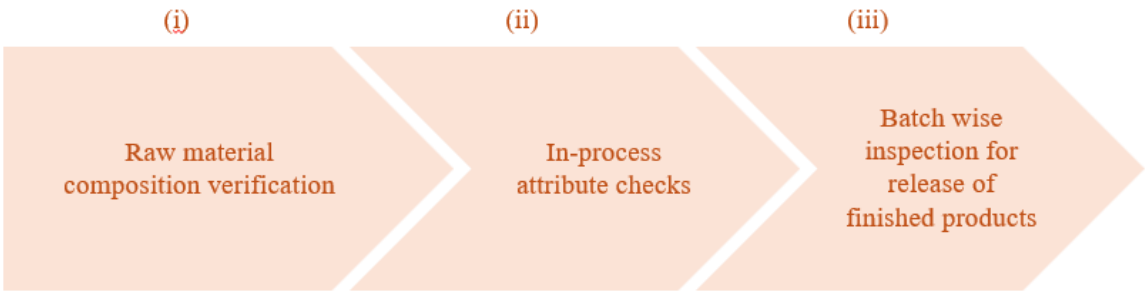
Set forth below are certain images of our manufacturing lines in our Manufacturing Facilities






Our manufacturing processes are governed by a comprehensive quality control framework supported by relevant industry certifications. We follow a three-tier quality assurance system, as reflected in the graphic below:



Our manufacturing processes are subject to regular audits from multinational and Indian customers. We have not received any material critical observations in these audits in three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, which demonstrates our compliance frameworks, consistent quality and standards and stringent process controls, in addition to reaffirming our commitment to global hygiene and safety standards.

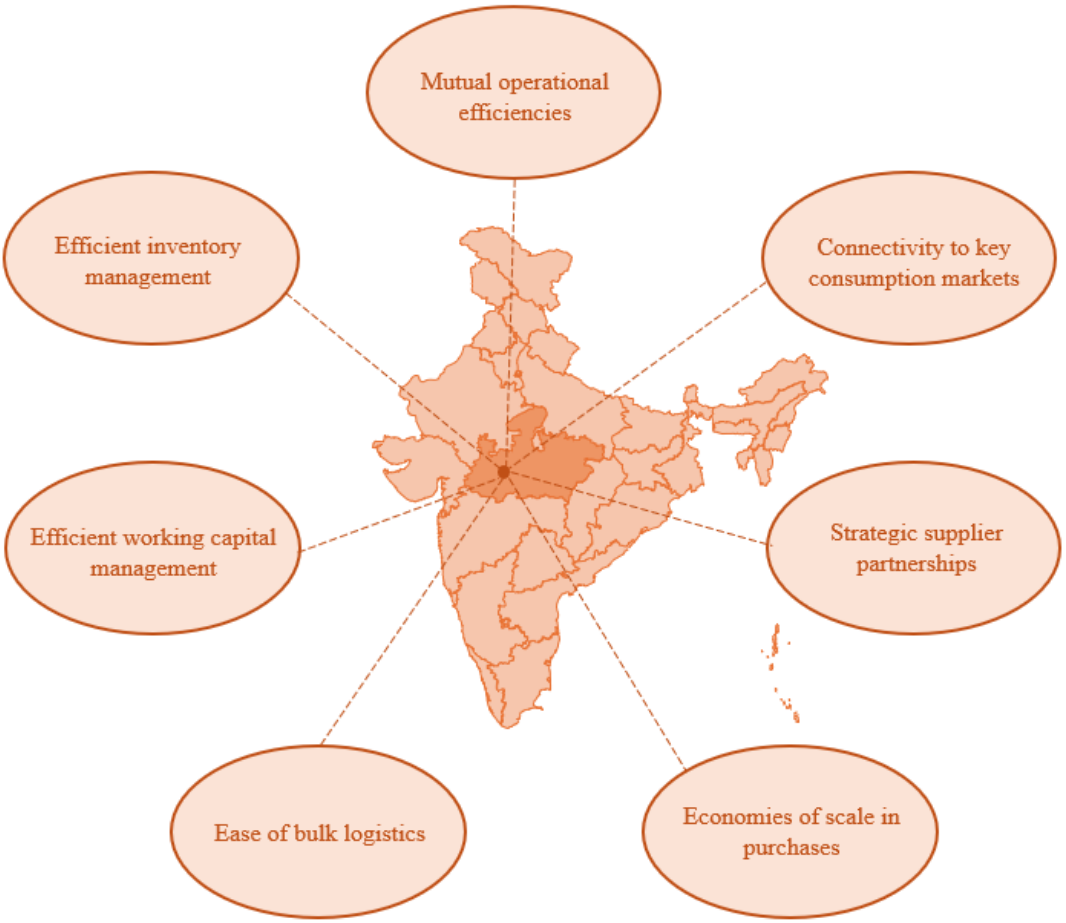
We participated in meetings in relation to the Bureau of Indian Standard's medical textile standard TXD-36. In addition, we have achieved an extended certification stack, including OEKO-TEX® and FSC Chain of Custody.

Our R&D team, led by our R&D head, enables our ability to execute our "land-and-expand" strategy; in particular for our customers that do not have an in-house expertise in disposable consumer hygiene products design and production. For details of our R&D team, please see "***Our Business – Business Operations – Research and Development***" on page 292. Through our R&D efforts, we were able to expand our product range to include adult incontinence products in Fiscal 2023, which helped grow our product range to contribute to a total revenue from operations of ₹ 11,639.00 million for Fiscal 2026. For details of our intellectual property rights, see "***Our Business – Intellectual Property Rights***" on page 292. Beyond developing new products for our customers, our team focuses on continuous, incremental product development which improves quality and lowers cost of our products and keeps our practices in line with global hygiene and safety standards.

A particular area of R&D focus in recent years has been to improve the biodegradability of our products without sacrificing performance, through bio-based materials and recyclable packaging.

Centralized, strategically located, production lines supported by an efficient supply chain and a diversified vendor ecosystem

We have strategically concentrated our presence in central India providing efficient connectivity to key consumption markets across northern, western and southern regions. In addition, this strategy allows us to focus our raw materials, traded goods and packing material purchases from our top 10 suppliers and create strategic supplier partnerships. These strategic supplier relationships lead to economies of scale in our purchases, ease of bulk logistics, efficient working capital and inventory management, resilient availability, consistent quality and mutual operational efficiencies, as reflected in the image below.



Our 20 manufacturing lines are spread across four Manufacturing Facilities, over an area of 24 acres at Pithampur and Indore, Madhya Pradesh, India, as of June 30, 2026. These 20 production lines include 12 lines for baby diapers, four lines for adult incontinence and period panties and four lines for sanitary napkins and panty liners, each as of June 30, 2026. This installed manufacturing base has a production capacity of approximately 2,660.00 million baby diapers per year, 253.00 million adult diapers or period panties per year, 756.00 million sanitary napkins and panty liners per year.

Our manufacturing systems are fully automated from raw material inputs to the product packaging stage and can produce a range of models tailored for the needs of Indian or global export markets or different customers within the specific product vertical for which the machinery is designed. For example, a production line for baby diapers could produce a range of baby pant style diapers to the specifications of a variety of customers. This is also true for our tape style baby diapers, adult incontinence products and feminine hygiene products. We use management information systems to effectively coordinate several aspects of our production and logistics operations, such as raw materials procurement and delivery, through to our internet-of-things connected production machinery, to packaging and outbound logistics to our customers.

The table below sets out our overall capacity and utilization over the years/period indicated and demonstrates our growth from one production line for the years/period indicated below:

As of/for the	Total number of lines	installed capacity (units in millions)	Actual production (units in millions)	Capacity utilization (%)
Three months ended June 30, 2026	20	917.25	605.44	66.01%
Fiscal 2026	20	3,543.00	2,299.16	64.89%
Fiscal 2025	17	3,291.00	1,821.75	55.36%
Fiscal 2024	14	2,491.00	1,587.77	63.74%

Notes:

(1) Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment.

*(2) Data in the above table includes KAEHPL for all periods. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore not part of our Group during Fiscal 2025 and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026. Data for KAEHPL has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities. For a detailed break-up of facility wise installed capacity, actual production and capacity utilisation, please see " **- Manufacturing – Installed Capacity, Actual Production and Capacity Utilization**" on page 285.*

(3) The figures in respect of the three months ended June 30, 2026, have not been annualized.

Once our products are packaged and dispatched from our Manufacturing Facilities, they move through our warehouses, ensuring facilitation turnaround times, optimized inventory management, and reduced logistics costs. We leverage an integrated multi-product shipment model allowing multiple SKUs to be dispatched within a single shipment, resulting in improved utilisation of logistics infrastructure and higher distribution efficiency.

Focus on environmental, social and governance initiatives

We focus on improving the environmental, social and governance ("**ESG**") characteristics of our business, which we believe improves not only our reputation among our stakeholders but also helps us grow our orders and customer base. For example, our "Tree Free" diaper products help us by providing a sustainable product to conscious consumers who we believe consider the impact of their choices on carbon emissions or deforestation respectively. Our "Tree Free" diaper consists of non-woven material, which has reduced the requirement of using wood-based material by 93%, without compromising product performance. We have also begun the process of leveraging solar energy to power our operations, aimed at mitigating our carbon emissions with our first 1MW rooftop solar installation at Pithampur, Madhya Pradesh, India which commenced operations in November 2025.

We believe that our ESG performance also promotes the growth of our business.

The graphic below reflects our ESG strengths:



Experienced promoters and management team

We are led by experienced and entrepreneurial promoters as well as a professional and experienced management team, some with extensive experience in the hygiene industry. Alok Birla, our Chairman and Managing Director, has over 19 years of experience in the hygiene industry and is responsible for governance and compliance, strategic direction and oversight, leadership, upholding ethics and overseeing risk management framework of our Company.

Our Promoters are complemented by a motivated, professional and experienced leadership team with a combined experience of more than two decades across the hygiene industry. The sector-specific experience and expertise of our Key Managerial Personnel and Senior Management have contributed significantly to our growth.

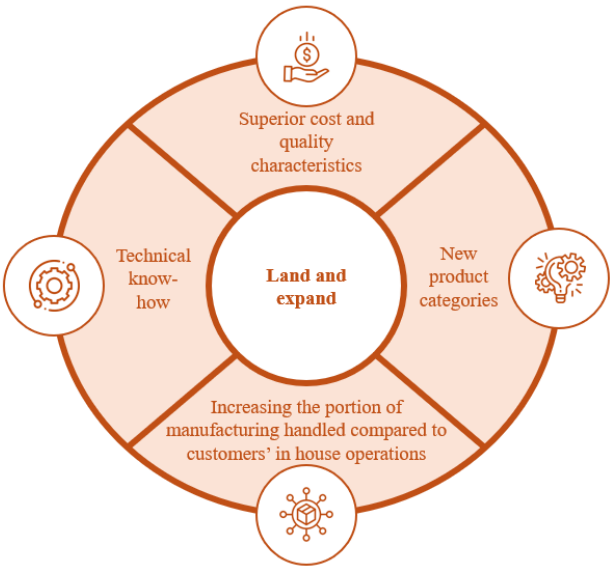
Our Board of Directors support and provide guidance to our management team. Our Board of Directors consists of eight directors including our Chairman and Managing Director, three Non-Executive Directors and four Independent Directors. We believe that the shared vision and value system of this team makes us well placed to execute our future plans and ambitions.

Our Strategy

The strategies described below have been approved by way of a resolution passed by our Board of Directors at their meeting held on July 2, 2026.

Drive growth by onboarding new customers and enhancing business volumes from current relationships

We plan to leverage our brand visibility, product innovation capabilities and distribution strength to build new customer relationships with reputed companies in India as well as internationally. See also, **"*—Explore further export-led growth across MENA, APAC and other markets***" on page 278. Further, we plan to grow our share of wallet with existing customers by using our expertise and technical know-how to continue executing our "land-and-expand" strategy—adding new product categories and increasing the portion of manufacturing we handle compared to customers' in-house operations, supported by our superior cost and quality proposition. The graphic below depicts our "land-and-expand" strategy:

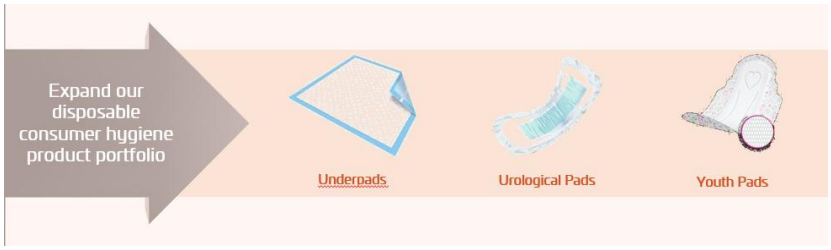


Expand our disposable consumer hygiene product portfolio to create a one stop solution through innovation

By focusing on creating and marketing new products to our customers we plan to increase utilization and revenue from our current production capacity base. We identify adjacent product options from the international hygiene industry that have potential in the Indian market (for e.g., the adult incontinence products, which we commenced manufacturing in Fiscal 2023). We plan to use similar need identification techniques to expand our product offerings to meet the needs of end consumers and allow our customers to continue to grow the overall value of the Indian disposable consumer hygiene product market, without leading to a reduction in sales from our current product lines. As a part of this strategy, we acquired KAEHPL and Solis Hygiene, affirming our focus on adjacent hygiene categories, including underpads, youth pads, youth feminine hygiene products and urological pads which can be distributed to our existing customers and benefit from our core manufacturing expertise. Going forward, our operations in these adjacent hygiene categories may be housed within our Company or KAEHPL.

Our track record, domain experience and market position, paired with our integrated facilities, position us to benefit from growth of the disposable hygiene industry in India. Accordingly, we aim to utilize a portion of the Net Proceeds towards part-financing the capital expenditure towards setting up a new manufacturing facility at Pithampur, Madhya Pradesh, India (the "**Project**") in order to expand our product portfolio and capabilities, thereby enhancing our ability to capitalize on growing demand in the disposable hygiene industry. See "***Objects of the Offer***" on page 135.

The graphic below depicts our product portfolio expansion strategy:



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Enhance capacity and maintain operational efficiency

We expect that our customer onboarding and new product development strategies, as well as the rapidly expanding Indian disposable consumer hygiene market, will require us to expand our installed production capacity to meet anticipated demand growth and achieve economies of scale. As of the date of this Red Herring Prospectus, we have four Manufacturing Facilities with 20 manufacturing lines. Building upon our established manufacturing presence, we propose to enhance our capabilities with expanding manufacturing facilities at Pithampur, Dhar Madhya Pradesh, India, as depicted in the graphic below (see also "***Objects of the Offer – 1. Part -financing the capital expenditure towards setting up the Project***") on page 141.



In connection with this expansion, as well as the integration of KAEHPL, we plan to centralize our logistics and warehousing strategy at the group level, which will allow us to combine multiple warehouses for different operational units and is expected to lead to cost savings and increased operational efficiency. We also expect that our expanded capacity will allow us to adopt a just-in-time manufacturing framework to enhance operational efficiency, align production more closely with actual demand, and optimize working capital utilization by decreasing average inventory levels. We also plan to roll out our existing digitized manufacturing systems across our Company and Subsidiaries, including the implementation of real-time monitoring of production and logistics in an advanced, network linked manufacturing environment.

We may also opportunistically consider options to enhance backward and forward integration across our industry where feasible to improve cost competitiveness, either organically or inorganically. Additionally, we intend to explore strategic initiatives that deepen supply chain control, expand our market reach, and support long-term sustainable growth.

Organically grow the reach of our home brands through partnerships across Online Commerce and other channels

We have witnessed strong organic growth and consumer uptake to date for our home brands (Cuddles in baby care and Shields in adult incontinence). In particular, we experienced significant revenue growth from our Shields' brand during Fiscal 2026. Fiscal 2024 and Fiscal 2025 were the initial years of the Shields brand, during which we focused on launching its products and establishing its presence in the market. In Fiscal 2026, revenue from the sale of Shields products increased as the brand continued to expand its presence. Cuddles' and Shields' share of our revenue from baby diapers and adult diapers, respectively, was lower for the three months ended June 30, 2026 than in the last three Fiscals, due to the impact of seasonality in this financial quarter. Demand for our consumer hygiene products is generally highest from November to February and lower in the summer, which includes the three month period ended June 30, 2026. The table below indicates our revenue from our own brands Shields and Cuddles for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from the sale of Cuddles' products *(₹ million)*	238.77	2,041.84	1,807.44	1,343.81
Revenue from the sale of Cuddles' products as a % of the total revenue from the sale of baby diapers	10.93%	22.39%	23.02%	20.62%
Revenue from the sale of Shields' products *(₹ million)*	74.00	384.50	64.36	10.89
Revenue from the sale of Shields' products as a % of the total revenue from the sale of adult diapers	13.56%	20.74%	4.78%	1.44%

While we expect Contract Manufacturing to remain our primary business, we believe that our home brand business, which is primarily D2C, will continue to grow organically due to our existing, and potentially new, Online Commerce and modern trade distribution relationships. We view the home brands business as attractive as it allows us to balance seasonality of our Contract Manufacturing business and improve our capacity utilization.

Continue to integrate KAEHPL's operations

We plan to continue to further integrate the operations of KAEHPL, the acquisition of which was completed on December 25, 2025. KAEHPL strongly complements our existing operations, by providing capabilities in feminine hygiene. Given the similarities between the manufacturing locations, techniques and sales channels for KAEHPL's products as compared to our prior business and disposable consumer hygiene products, we have been focused on integrating KAEHPL into our existing operations and leveraging their product portfolios and customer relationships to boost cross selling under our "land-and-expand" relationship strategy. In addition, going forward we expect that the continued integration of these two businesses will further improve the efficiency of our raw material sourcing, given the alignment in input commodities, logistics, overlapping customer bases and boost the overall experience of our customers by creating a complete, one-stop solution for disposable consumer hygiene products. See, "***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 42- Related Party Disclosures***" on page 400.

Continue to evaluate strategic acquisitions on an opportunistic basis

According to the TKC Report, the competitive landscape in the baby diaper market has broadened over the past five years, with emerging brands and private labels expanding their presence. A similar dynamic is observed in the feminine hygiene market, where 40-45% of the market is fragmented across a long tail of players, including manufacturer-led brands, private label brands, D2C brands, trade labels, and unbranded or government-led distribution (*Source: TKC Report*). Additionally, in relation to the adult incontinence market as well, the TKC Report identifies that the market in India is led by a small set of organised, scaled brands, alongside a long-tail of smaller domestic and regional labels that operate across medical, retail, healthcare, and online channels. We believe that the emergence and proliferation of such D2C brands, private labels, and regional players across the categories in which we operate presents both a competitive consideration and a strategic opportunity. We have benefited from the acquisition undertaken by us in the past and will continue to evaluate opportunities for acquisitions going forward. 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***" on page 308.

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Based on the criteria above, we will, from time to time, evaluate potential acquisitions and/or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth. As of the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

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Explore further export-led growth across MENA, APAC and other markets

The table below sets forth an overview of our revenue from operations from outside India for the Fiscals/period listed:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from outside India (₹ million)	31.90	174.62	110.11	16.62
Revenue from operations from outside India as a percentage of revenue from operations	0.99%	1.50%	1.17%	0.22%

We currently sell our products in various international markets, including Nepal, the UAE, Kenya, Kingdom of Saudi Arabia, Tunisia, Brazil, Bhutan, Jordan, the Dominican Republic, Thailand, Guatemala and Russia. We expect that our new products, expanded operations and efficient logistics will make our products competitive across a wide variety of disposable consumer hygiene markets across MENA, APAC and Central Asia. According to the TKC Report, the global diaper market, comprising both baby diapers and adult incontinence diapers, expanded from US$ 55-60 billion in CY 2019 to US$70-75 billion in CY 2024, reflecting a CAGR of approximately 4.90% during the period. The market was valued at USD 74-79 Bn in CY 2025, representing approximately 5.7% year on year growth. The global diaper market is projected to further expand to US$97-100 billion by CY 2029 growing at CAGR of 7% during the period CY 2024-29, supported by continued premiumization in baby diapers through increased adoption of pants formats, higher-performance SKUs, and larger pack sizes, alongside structurally rising adult incontinence demand driven by ageing populations, higher prevalence of chronic health conditions, and greater acceptance of home-care solutions (*Source: TKC Report*).

In addition to expanding on our current sales across MENA, APAC and Central Asia, we plan to leverage our recently incorporated Subsidiary, Swara Corp., which was incorporated in Delaware to initiate exports into the United States and explore exports to other developed markets where we expect our products will have a cost advantage. We plan to leverage our existing customer relationships in the Indian market to access their distribution channels in export markets which would be a marked expansion from our current domestic manufacturing relationship for their diaper brand. As such, we expect our export sales to grow, both on an absolute basis and as a percentage of our revenue from operations.

Business operations

Our Product Categories

We contract manufacture a wide variety of baby care products, adult incontinence products and feminine hygiene products for our customers. We also manufacture our own home brands, producing baby diapers under the brand "Cuddles" and adult diapers under the brand "Shields".

Baby Care

As part of our baby care product category, we manufacture pant-style diapers and tape-style diapers and trade in baby wipes. We manufacture both regular and premium products diapers. The differentiation of basic versus premium baby care diapers is based on factors such as the core technology, parameters of absorption, rewet capacity, softness and fit. Our basic pant and tape style diapers meet basic absorption and fit requirements and have limited extra features, whereas our premium pant and tape style diapers offer better stretch, softness and absorption qualities. We offer different core technologies (e.g. with or without channels, with different grades of shaped core absorption materials) and a wide range of product features (e.g. front and back pockets for additional protection, elastic ears, levels of softness, tailor-made print designs) to allow customers a variety of choices to best suit their needs. Baby pant style diaper and tape style diaper options also include natural or sustainable components, such as our plant-based diaper product, in line with the recent consumer trends towards more ecological products, as well as a range of other premium characteristics. For further details, see "—***Research and Development***" on page 292.

Our baby "pull-up" pant style diapers are disposable garments consisting of a waterproof layer, an absorbent core (made from fluff and super-absorbent polymer) and mainly non-woven and elasticized materials. The key difference between baby pant style diapers and baby tape style diapers is that baby pant style diapers have an elastic waistband that allows them to be pulled up and down like underwear, making them suitable for more active, crawling and mobile babies. The elastic ears and adhesive tapes of a typical baby diaper are replaced by a sealed elastic belt, and their elastic sides allow baby pant style diapers to be pulled up and down. Our range of baby pant style diapers are intended for babies and toddlers. They provide parents with a more convenient changing experience when toddlers start to crawl or potty-train.

Baby "tape-style" diapers have an open construction (as differentiated from baby "pull-up" pant style diapers, as described above) and are closed using adhesive tape. Our baby tape style diapers have an absorption capability and feature comparable to our baby pant style diapers, with placement and adhesiveness of the tape fastenings being the main additional differentiating factor. We produce a range of basic to premium-quality baby diapers for use by premature babies up to older infants (typically up to three years old, but also for a broader age range).

Our baby care products are described in further detail below:

Product	Key Features	Representative Images
Baby pant style diaper (Pull-up)	• 360-degree seal design to ensure a snug and flexible fit, adapting to the baby's movements while maintaining a secure seal. • blowout barrier: offers extra protection against leaks, ensuring a mess-free experience for both babies and parents • extended size range: our size range includes sizes from 0/new born to size 8.	
Baby tape style diapers	• Front and back waistband panels with refastenable tapes • Adhesive side tapes for multiple fit adjustments • Contoured core placement for better weight distribution • Leg cuffs and barrier guards integrated into chassis • Open-flat design for easy application to babies on a changing table	

The table below sets forth our revenue from the sale of baby care products for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from the sale of baby care products *(₹ million)*	2,184.24	9,118.10	7,851.92	6,518.54
Revenue from the sale of baby care products as a % of our sale of products	68.18%	79.06%	84.12%	87.96%

Adult Incontinence

Adult incontinence products are disposable products specifically designed to manage light, moderate and heavy incontinence, primarily for elderly or otherwise vulnerable populations with specific care needs. Adult pant style diapers are disposable adult garments resembling underwear with an absorbent core (fluff and super-absorbent polymer), a waterproof layer, elastics and soft non-woven fabrics. Adult pant style diapers are designed for users with an active lifestyle and can prolong independence. The pant style diapers are typically fully elasticized to ensure a close fit. All-in-one tape style diapers have adhesive tapes operating as a closure system, an absorbent core and non-woven materials. They are suitable for moderate to heavy incontinence and are produced in a wide range of sizes and absorbencies. The products with a textile back sheet feature breathable side panels as well as fully resealable fixing tapes to ensure a secure fit, a wetness indicator and anti-leak cuffs to minimize the risk of leakage.

Light incontinence products are disposable small pads made of an absorbent core (comprised of fluff and super-absorbent powder), a waterproof layer and soft non-woven fabrics. These feature a wide adhesive strip to secure the pad in position, and an anatomical shape and elasticized to help achieve a comfortable fit. Several levels of absorbency are available, offering solutions for distinct levels of stress and light urgent incontinence. Set forth below are certain details regarding our key adult incontinence products:

Product	Key Features	Representative Images
Adult Pant style diapers	• Pull-up design like regular underwear, offering ease of use and dignity. • 360° elastic waistband for a snug, comfortable fit and freedom of movement. • High absorbency with anti-leak guards for day-long protection.	
Adult tape style Diapers	• Adjustable adhesive tapes allow a customized fit for different body types. • Suitable for bedridden or limited-mobility users, enabling easy changing. • Heavy absorbency core with leak-proof barriers for extended protection.	
Adult Light Incontinence	• Slim and discreet design for mild bladder leakage. • Lightweight, breathable material ensures comfort during daily activities. • Odor-control technology for confidence and freshness.	

The table below sets forth our revenue from the sale of adult incontinence products for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from the sale of adult incontinence products *(₹ million)*	545.62	1,853.55	1,347.28	754.83
Revenue from the sale of adult incontinence products as a % of our sale of products	17.03%	16.07%	14.43%	10.19%

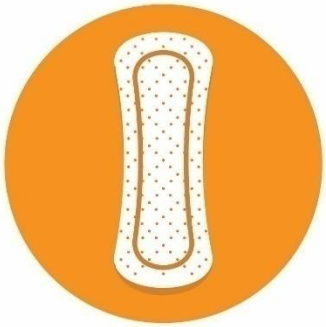
Feminine Hygiene Products

Our feminine hygiene products are manufactured by our Subsidiaries namely, KAEHPL and Solis Hygiene. The products range consists of external products, such as sanitary pads, panty liners and period panties. KAEHPL manufactures feminine hygiene products. Sanitary napkins are disposable absorbent pads used by women to absorb menstrual flow. They are made of a back sheet to protect underwear from leakage, an absorbent core comprised of fluff or air-laid sheet and super-absorbent powder, an acquisition and distribution layer and a top sheet in contact with the skin. An adhesive strip keeps the fluff towel in position during use. Individual wrapping enables these products to be discreetly carried and provides an easy method of hygienically wrapping the used product for disposal. The pads feature an absorbent core made of fluff pulp and super-absorbent powder, along with non-woven fabrics and waterproof materials. The pads come in a variety of designs and specifications, including size, shape, thickness, surface materials and absorption capacity. We produce a range of sanitary napkins in different formats and shapes and with a wide variety of features in order to allow for proper differentiation for our customers. Our sanitary napkins range from designs for discreet daytime use to designs for heavy night use, are offered with and without wings and are anatomically shaped for women. Our range of sanitary napkins includes ultra-thin, thin and classic. This variety enables consumers to select the products that match their individual needs and preferences.

Panty liners are thin absorbent pads used to protect underwear in daily usage. Panty liners are layered, containing a back sheet, absorbent core, a light acquisition and distribution layer, and a soft top sheet. The essential requirements for panty liners are comfort and protection. We produce a wide range of panty liners because their consumption pattern, as well as their composition, differ across countries.

Period panties are an alternative feminine hygiene product for end consumers who feel more comfortable with a standalone product, either from a cultural sensitivity perspective or due to the practical reality that period panties operate without underwear. The technical absorption materials are similar to those included in our sanitary napkins, but instead of adhesive strips and flaps designed to work with underwear, the period panties include a full coverage design that allow for independent usage. Our disposable period panties are focused on comfort, high absorbency, and leak protection, mimicking regular underwear with soft, stretchy and built-in, multi-layered absorbent cores, with options for various waist heights (low, mid, high) and designs.

The table below provides a snapshot of the various feminine hygiene products manufactured by us:

Product	Key Features	Images
Sanitary Napkins	• High absorbency core for reliable protection during medium to heavy flow. • Soft, skin-friendly top sheet for comfort and rash prevention. • Leak-lock channels with side wings for a secure fit	
Panty Liners	• Ultra-thin and lightweight for everyday freshness. • Designed for light discharge or spotting. • Breathable material with discreet comfort.	
Period Panties (Solis Hygiene)	• Built-in absorbent layers for reusable, leak-proof protection. • Comfortable, stretchable fabric suitable for all-day wear. • Eco-friendly and washable alternative to disposable products.	

Our Business Model

Our manufacturing business activities can be broadly categorized into the independent manufacture of white-label products for brands, the contract manufacture of branded products and the manufacture of our home-brand products.

Independent Contract Manufacturing

We also design, manufacture and sell our products on a white label basis to corporate customers carrying on business under their own brands or white labels in India. We have dedicated ourselves to manufacturing quality products on our business customers' behalf that compete with comparable products manufactured by vertically integrated brands with their own manufacturing facilities, customizing products to their specifications and

incorporating the latest product features and innovations. We have long-term relationships with various national retailers. These relationships allow us to grow alongside these retailers as they expand their businesses. We also are able to generate incremental growth through the introduction of new products. We distinguish between two types of Contract Manufacturing customers:

- First, we provide Contract Manufacturing for third-party brands, focusing instead on the commercialization (i.e., branding, sales and marketing) of disposable consumer hygiene products. These third-party brands are usually positioned as "baby care" brands and are sold online and in retail stores as the products of retailers for whom we manufacture products. These brands typically have an understanding of what their consumers are looking for, and partner with us to develop the right solution for them, leveraging our expertise, innovation capabilities and a collaborative approach for development of products.

- Secondly, we engage in Contract Manufacturing of products for companies that outsource such activities to us, basis our capability or capacity to produce in sufficient quantities, in particular during periods of heightened demand. As a result, for some of our customers, we have exclusive arrangements for specific products or designs.

Home Brand Products

In addition to Contract Manufacturing, we manufacture, market and sell products for baby and adult categories under our own home brand "Cuddles" and "Shields" brands, respectively. We market these products directly to value conscious end-consumers primarily based on a D2C sales model through Online Commerce channels. These channels include third-party operated e-stores on multiple digital platforms in India including traditional ecommerce platforms and also through modern trade channels such as Vishal Mega Mart. Based on feedback from consumers, we obtain data, gain insights into user needs, drive product innovation and discover upcoming product categories, and continue to strengthen consumer engagement.

Contract Structures We typically enter into various purchase, wholesale, supply and manufacturing agreements with our major business customers, typically for a term of one to five years. These agreements are generally on a non-exclusive contractual basis and contain no minimum purchase obligations or firm pricing commitments. We typically receive purchase orders from our business customers that set out the specific terms for each order on a regular basis and in case of an underlying agreement according to the terms of such agreements including product specifications, quantity and date of delivery.

We generally set prices of our products after taking into account a combination of factors, among other things, production factors such as cost of raw materials and other manufacturing costs, expected profit margins, type of product sold, product features, quality and production techniques involved, extent of customization (if any), and research and development efforts involved; as well as market factors such as market trends and demand, target markets and customers and their purchasing power, business relationship with our business customers (such as duration of business relationship and historical sales volume to such customers), and comparable product prices set by our competitors.

Marketing and Promotion

For our Contract Manufacturing customers, our in-house business development team, through its sales and marketing efforts, is responsible for generating new relationships with brands and converting them into initial clients, before executing our "land-and-expand" strategy. Our dedicated customer account managers act as a single point of contact throughout the customer lifecycle. For new customer onboarding, the account manager works to understand product specifications, volume requirements, pricing expectations, regulatory standards, and delivery timelines, and works closely with our R&D and production teams to customize product solutions in line with the customer's requirements, including absorbency levels, sizing, packaging, and branding. The account manager then oversees trial production runs, coordinates approvals, and supervises commercial roll-out, while ensuring dispatches of products are planned in accordance with the customer's inventory cycles and logistics preferences as we approach our Contract Manufacturing customers by adapting our sales process and team organization to their organizational structures and specific needs. The account manager also provides day-to-day operational support. In addition, the account manager monitors receivables and maintains ongoing communication to support relationship continuity and identify opportunities for expansion across additional product categories.

Customer account managers are responsible for defining concrete commercial targets, required resources, and specific business key performance indicators for their respective geographies, in overall alignment with broader strategy and financial objectives. Consequently, our sales targets are not only focused on the acquisition of new customers, but on the development of existing business by a team of specialized executives and managers. For further details, see **"*—Our Strategy—Drive growth by onboarding new customers and enhancing business volumes from current relationships***" on page 274.

Further, online commerce is the key sales channel for our D2C home brands business, and we have in place specialized teams that work with our channel partners on the sales, marketing and positioning of the home brands on these platforms (or in some cases, brands of the online commerce platforms that we manufacture). For further details, see "—***Our Strategy—Organically grow the reach of our home brands through partnerships across Online Commerce and other channels***" on page 276.

We experienced a significant increase in revenue from Fiscal 2024 to Fiscal 2025 primarily due to an increase in sales promotion costs incurred through our e-commerce channels for the sale of our home brand products and products supplied to other customer. Our advertisement and business promotion expenses decreased from Fiscal 2025 to Fiscal 2026, as we reduced our e-commerce sales promotion spending following the comparatively higher level of such spending in Fiscal 2025. The table below sets forth our advertisement and business promotion expenses for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertisement and business promotion expenses *(₹ million)*	136.28	544.03	671.28	260.73
Advertisement and business promotion expenses as a % of our revenue from operations	4.22%	4.67%	7.12%	3.48%

Manufacturing Operations

Our 20 manufacturing lines are spread across four Manufacturing Facilities over 24 acres at Pithampur, Madhya Pradesh, India, as on the date of this Red Herring Prospectus. Our production facilities are strategically and centrally located in India, which helps limit transportation costs and with access to our required imported raw materials. Our facilities are equipped with imported Chinese machinery, and our manufacturing operations are capable of operating three shifts of eight hours each. For further details, see "—***Our Strategy—Enhance capacity and maintain operational efficiency***" on page 276.

Manufacturing Facilities

As on the date of this Red Herring Prospectus, we operate four Manufacturing Facilities at our centralized manufacturing hub in Pithampur, Dhar, Madhya Pradesh, India and Indore, Madhya Pradesh, India, with a total area of more than three million square feet, the details of which are as follows:

Sr. No.	Commencement of operation	Products manufactured	Location	Name of the lessor	Date of lease deed	Lease validity	Lease rent per annum (in ₹ million)	Whether the lease deed is adequately stamped
1.	March 1, 2018	Baby diapers	Plot No 381-388 Sector 3 Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	Governor of Madhya Pradesh acting through the Managing Director, M P Audyogik Kendra Vikas Nigam (Indore) Limited	June 23, 2017	99 years	0.22	Yes
2.	January 15, 2024	Baby diapers	Plot No 7 Sector 5 Integrated Industrial Area	The Governor of Madhya Pradesh acting through the Executive	March 20, 2021	99 years	0.48	Yes

Sr. No.	Commencement of operation	Products manufactured	Location	Name of the lessor	Date of lease deed	Lease validity	Lease rent per annum (in ₹ million)	Whether the lease deed is adequately stamped
			Pithampur, Dhar - 454 774, Madhya Pradesh, India	Director, M.P. Industrial Development Corporation Regional Office, Indore				
3.	September 1, 2022	Baby diapers and adult diapers	Plot No 8 Sector 5 Integrated Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India (1)	Governor of Madhya Pradesh acting through Executive Director MPIDC Regional Office Indore	June 8, 2021	99 years	0.70	Yes
4.	July 31, 2019	Sanitary napkins	35/1, Gram Jakhiya, Opposite Revti Range Indore - 452001, Madhya Pradesh, India	Durgesh Shukla	December 1, 2025	13 months	1.94	Yes

(1) This Manufacturing Facility has one manufacturing line for the production of sanitary napkins which is operated by KAEHPL.

*(2) We are also in the process of establishing a new manufacturing facility in Pithampur, for which we propose to utilize a portion of the Net Proceeds. For details see "**Objects of Offer – Details of the Objects of the Offer –1. Part-financing the capital expenditure towards setting up the Project**" on page 142.*

Our manufacturing facilities include both production and assembly lines, as shown below:





Installed Capacity, Actual Production and Capacity Utilization

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilization of certain of our 20 manufacturing lines for the years/period indicated. Capacity is denominated in units.

Manufacturing Facility	Three months ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity[(1)] (*units in millions*)	Actual Production[(1)] (*units in millions*)	Capacity Utilization[(1)]	Installed Capacity[(1)] (*units in millions*)	Actual Production[(1)] (*units in millions*)	Capacity Utilization[(1)] (in %)	Installed Capacity[(1)] (*units in millions*)	Actual Production[(1)] (*units in millions*)	Capacity Utilization[(1)] (in %)	Installed Capacity[(1)] (*units in millions*)	Actual Production[(1)] (*units in millions*)	Capacity Utilization[(1)] (in %)
Swara Baby Products Limited												
Baby Diaper	330.00	195.76	59.32%	1320.00	796.76	**60.36%**	1,320.00	728.21	55.17%	1,320.00	847.90	64.24%
Sub-total	**330.00**	**195.76**	**59.32%**	**1320.00**	**796.76**	**60.36%**	**1,320.00**	**728.21**	**55.17%**	**1,320.00**	**847.90**	**64.24%**
Swara Hygiene Private Limited												
Baby Diaper	240.00	193.02	80.43%	960.00	735.55	**76.62%**	960.00	462.37	48.16%	480.00	145.43	30.30%
Sub-total	**240.00**	**193.02**	**80.43%**	**960.00**	**735.55**	**76.62%**	**960.00**	**462.37**	**48.16%**	**480.00**	**145.43**	**30.30%**
Solis Hygiene Private Limited												
Baby Diaper	95.00	39.65	41.74%	380.00	213.03	**56.06%**	380.00	198.28	52.18%	200.00	187.79	93.90%
Adult Diaper	63.25	44.99	71.13%	253.00	150.55	**59.51%**	253.00	103.57	40.94%	113.00	55.58	49.19%
Sub-total	**158.25**	**84.64**	**53.48%**	**633.00**	**363.59**	**57.44%**	**633.00**	**301.85**	**47.69%**	**313.00**	**243.38**	**77.76%**
K.A. Enterprises (Hygiene) Private Limited												
Sanitary Napkin	189.00	132.02	69.85%	630.00	403.26	**64.01%**	378.00	329.32	87.12%	378.00	351.05	92.87%
Sub-total	**189.00**	**132.02**	**69.85%**	**630.00**	**403.26**	**64.01%**	**378.00**	**329.32**	**87.12%**	**378.00**	**351.05**	**92.87%**
Total[(2)]	**917.25**	**605.44**	**66.01%**	**3543.00**	**2299.16**	**64.89%**	**3,291.00**	**1,821.75**	**55.36%**	**2,491.00**	**1,587.77**	**63.74%**

Notes:

*(1) The information relating to the installed capacities, actual production and capacity utilization of certain of our product categories included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by Pradeep Kumar, an independent chartered engineer, on behalf of Khyati Enterprises, in the calculation of our capacity. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Red Herring Prospectus. See "**Risk Factors – Information relating to the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary**" on page 70.*

(2) Installed capacity is the maximum number of pieces of products which can be produced for the relevant period based on the number of production lines that actually operated during the relevant period and the following assumptions: (1) all production lines are operating at full capacity; (2) there are three shifts per day, which each shift lasting for 8 hours; and (3) production is scheduled for 28 days per month. In practice, given our business model which involves frequent shifts of production capacity between products for different customers and different products for the same customer, as well as maintenance, we view 70% utilisation of designed installed capacity as full utilisation of our capital equipment.

(3) For all data represented as "-" in the table above, our operations of the respective plant had not yet commenced.

(4) Data in the above table includes KAEHPL for all periods and K.A. Enterprises for Fiscals 2026, 2025 and 2024. KAEHPL was acquired by our Company only on December 25, 2025, and was therefore not part of our Group during Fiscal 2025 and Fiscal 2024 and for any period prior to December 25, 2025 in Fiscal 2026 and KAEHPL's business undertaking was previously held by K.A. Enterprises. Data for KAEHPL and K.A. Enterprises has been included solely to provide a holistic depiction of the operations of all our current Manufacturing Facilities.

(5) The decline in capacity utilization from 63.74% in Fiscal 2024 to 55.36% in Fiscal 2025 was primarily due to the addition of new manufacturing lines resulting in a significant increase in our Installed Capacity in Fiscal 2025. This decline was temporary and attributable to the stabilization and ramp-up period typically required for newly installed capacity to achieve optimal production levels.

(6) Data in the above table has not been annualized in respect of the three months ended June 30, 2026.

Raw Materials and Procurement

Our primary raw materials for hygiene products include fluff pulp, super-absorbent powder and non-woven fabrics, PE films as well as back-sheets, glues, elastics and packaging material. Certain of our raw materials, including propylene, polypropylene and polyethylene, the cost of which varies with international crude oil prices. Fluff pulp is an internationally traded commodity derived from softwood lumber which is primarily produced in the United States and Canada, as well as South America. Set forth below is country-wise break-up of our imported raw material for the last three Fiscals and for the three months ended June 30, 2026:

Raw material imported	Name of country
Fluff pulp	United States of America
Super-absorbent polymer, non-woven fabrics, fluff pulp and adhesives	China
Super-absorbent polymer	Japan
Super-absorbent polymer and elastics	Singapore
Disposable tapes	Italy

Our procurement team monitors commodity price and foreign exchange trends while sourcing these materials from India and outside India, focusing on cost (including logistics costs), quality standards, inventory management, and supply stability. The following table sets out the cost of raw materials imported for the Fiscals/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchase of imported materials (₹ million)	912.12	3,278.60	3,068.60	3,438.87
Total Purchases* (₹ million)	2863.46	8,031.86	6,643.00	5,735.00
Purchase of imported materials as a percentage of total purchases (%)	31.85%	40.82%	46.19%	59.96%

**Total Purchase excludes purchase of traded goods.*

For details of our expenses on account of import of raw materials, please see "***Risk Factors - We import certain key raw materials required in the production of our products, from United States and China. We also import certain key manufacturing equipment from China, which is crucial for our business operations. Any restrictions on the import of such raw materials and manufacturing equipment may adversely affect our business, results of operations, financial condition and cash flows***" on page 38. During Fiscal 2024 and Fiscal 2025, we also imported non-woven fabrics from Malaysia. However, since Fiscal 2025, we have discontinued importing this raw material and instead source this domestically. We have in the past sourced machinery from China. Our sourcing strategy is reliant on factors such as market trends, geopolitical scenarios, shipping costs, and regulatory changes. We use real-time global price and trend tools for informed decision-making.

We procure raw materials primarily through purchase orders and by way of entering into supply and purchase agreements based on our ongoing production needs. We have fostered close relationships with our suppliers to ensure a reliable supply of key raw materials. The availability of multiple suppliers for our key raw materials allows us to readily identify alternative sources.

The table below provides our Materials Cost, as a percentage of our total expenses and revenue from operations, for the relevant years/period:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (*in ₹ million*) (I)	2,305.53	8,096.22	6,239.78	5,100.93
Purchase of stock-in-trade (*in ₹ million*) (II)	153.53	46.87	27.31	66.40
Changes in inventories of finished goods, traded good and work-in-progress (*in ₹ million*) III)	(142.75)	(72.44)	(65.52)	(90.03)
Materials Cost (*in ₹ million*) (I + II +III)	2,316.31	8,070.65	6,201.57	5,077.30
Total expenses	3,135.58	10,904.22	8,576.16	6,479.33
Materials Cost as a percentage of total expenses (%)	73.87%	74.01%	72.31%	78.36%
Revenue from Operations	3,228.84	11,639.00	9,429.76	7,499.60
Materials Cost as a percentage of revenue from operations (%)	71.74%	69.34%	65.77%	67.70%

Power, Fuel and Water

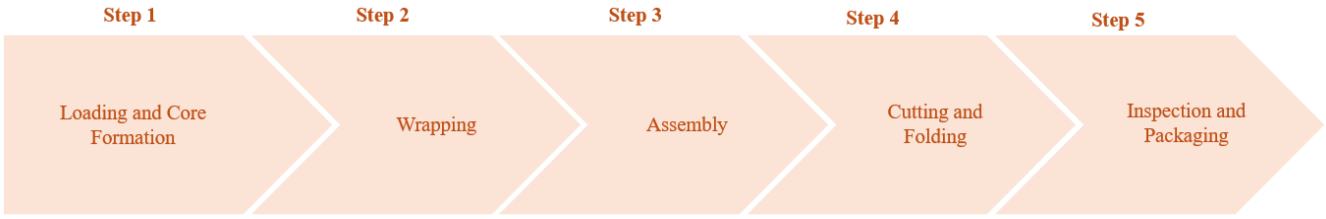
Our manufacturing processes require an uninterrupted supply of power and fuel. We have made arrangements for power purchase from local utilities. In Fiscals 2026, 2025 and 2024, and the three-month period ended June 30, 2026, our power and fuel expenses were ₹ 72.65 million, ₹ 238.47 million, ₹ 163.78 million and ₹ 133.09 million representing 2.32%, 2.19%,1.91% and 2.05% of our total expenses during the respective period. Although our manufacturing processes are not considered water-intensive, a certain amount of water is required to support operations. We depend on government-owned utility providers for our water supply. For further information, see "***Risk Factors – Any disruptions in the availability of electricity, fuel and water at our Manufacturing Facilities may adversely affect our business operations***" on page 58.

Key Manufacturing Processes

We utilize advanced automation technologies in our hygiene product manufacturing processes, aimed at ensuring production agility, precision, and minimal wastage.

Baby Care and Adult Incontinence Pant Style Diapers and Tape Style Diapers

Our baby pant style diaper, baby tape style diaper, adult pant style diaper and adult tape style diaper manufacturing process is largely automated and involves multiple stages, as described below:



Loading and Core Formation - Fluff pulp and super-absorbent powder are loaded into the machine to form the absorbent core material through processing and compacting. The precise form of the core depends on the product being produced, size and other design features.

Wrapping - The absorbent core is wrapped with non-woven fabric and cut to the desired length.

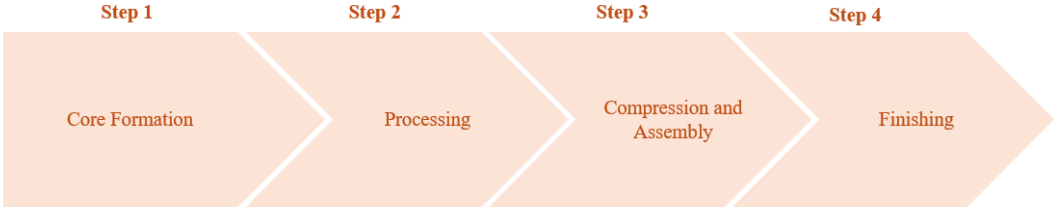
Assembly - Non-woven fabrics are cut to the appropriate size and assembled with other components, such as breathable film, elastic bands and waist patches (where applicable) to form the front and back layers of the product.

Cutting and Folding - The different layers are combined, cut and folded into the desired shape.

Inspection and Packaging - Manual inspection is conducted, followed by packaging of the finished product.

Sanitary Napkins, Liners and Pads

Our sanitary napkins, pads and liners manufacturing process involves the following key steps:



Core Formation - Fluff pulp is loaded into the machine to form the absorbent core, which is wrapped with non-woven fabric.

Processing - The absorbent core is cut to the desired length, with embossing of the fluid channel conducted for optimal absorption.

Compression and Assembly - The product undergoes compression and is combined with other components.

Finishing - Cutting, folding and heat pressing of edges is completed, followed by manual inspection and packaging.

The wet wipe products we trade in are manufactured by an external party.

Inventory Management

Our inventory primarily consists of raw materials (including fluff pulp, non-woven fabrics, super-absorbent powder, and packaging materials), spare parts, semi-finished products and finished products. The shelf life of our products is typically three years from production.



We have implemented robust inventory control systems that require close coordination among our various departments, including sales, marketing, raw material procurement, production, quality control and logistics departments to ensure that raw materials procurement meets production requirements, and production and logistics capacity meets sales projections and actual demand. We have also utilized digital systems platforms to monitor inventory movement, receivables, and payables on a centralized, real-time basis.

Planning - We produce an annual master budgeting plan based on our production plan, sales forecast and existing inventory level, which is subject to adjustment from time to time according to the actual purchase orders we receive. We manage our inventory by considering historical sales and conducting regular assessments. This approach minimizes storage space and carrying costs, enhances working capital efficiency, and reduces the risk of product aging during storage and distribution.

Stocktaking - We conduct stocktaking of our inventories on a monthly and yearly basis in order to maintain accurate records and avoid obsolescence.

Quality Control and Certifications

We place emphasis on the quality of our products through a multi-layered approach to ensure quality checks and quality control. This approach incorporates various checks and balances throughout the manufacturing process.

Measures

We have implemented effective quality control measures across our operations.

Quality Control Team - As of June 30, 2026, our dedicated quality control team comprises 123 employees which regularly supervises and ensures that our quality control procedures are adhered to at each stage. Our quality control team is responsible for managing quality, including formulating internal standards, selecting suppliers, inspecting raw materials and finished products, collecting market feedback and communicating with suppliers.

Suppliers - We only engage suppliers who pass our rigorous evaluation and selection process, including assessing their qualifications, craftsmanship, reputation, track record, price, quality and timeliness of delivery.

Raw Materials - We have established quality standards for raw materials. Imported raw materials undergo quality checks which confirm important technical data prior to entering our production lines. When utilizing a new raw material supplier, we first manufacture a limited test run of products to ensure the materials are performing as expected, before initiating full scale production.

Production Process - We integrate quality checks into the manufacturing process at different stages. Our production lines have automatic detection systems to detect defective products, and quality control staff carry out manual inspections. Quality, absorption and physical characteristics of our products are regularly tested.

Market Feedback - We actively collect customer feedback and use it to identify quality issues and guide improvements.

Investment in Quality - We continue to invest in technology and automation to enhance our quality control and assurance processes, including the use of advanced machinery, sensors, data analytics, and automated testing systems. For example, we rely on automated packaging solutions to further improve the efficiency and consistency of our operations.

External Lab Testing – We engage third-party testing organizations to test the performance of our products and whether they contain any hazardous substances and skin allergens.

Certifications

We observe high quality standards and good manufacturing practices at our manufacturing facilities. Our facilities have received various certifications, including certifications and awards received from the FSC™, Quality Council of India, and ISO: 13485:2016.

We won the organizational report competition held by the Quality Council of India for Fiscal 2023. In addition, we have adopted an extended certification stack, including OEKO-TEX®, FSC Chain of Custody and BRCGS certifications.

Our Customers

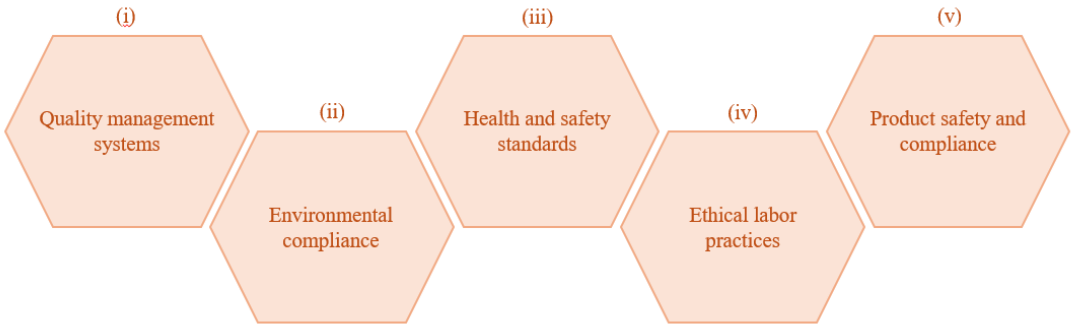
Our customers comprise corporate customers for whom we contract manufacture products and retail customers to whom we sell our home branded products directly through Online Commerce D2C sales channels. Set forth below is a tabular summary of our customer concentration for the years/period indicated:

Particulars	Three months ended June 30, 2026	% of revenue from Operations	Fiscal 2026	% of revenue from Operations	Fiscal 2025	% of revenue from Operations	Fiscal 2024	% of revenue from Operations
Revenue from our top customer – Brainbees Solutions Limited (₹ million)	844.49	26.15%	2,634.61	22.64%	2,211.19	23.45%	2,027.43	27.03%
Revenue from our top 3 customers (₹ million)	1,455.03	45.06%	5,933.71	50.98%	4,708.98	49.94%	3,647.78	48.63%
Revenue from our top 5 customers (₹ million)	1,802.09	55.80%	7,654.72	65.77%	6,372.09	67.58%	4,838.08	64.50%
Revenue from our top 10 customers (₹ million)	2,347.48	72.69%	9,348.72	80.31%	7,964.82	84.47%	6,422.32	85.62%

See also, "***Risk Factors – Revenue from our top 10 customers comprises a significant portion of our revenue from operations (72.69% for the three months period ended June 30, 2026, 80.31% for Fiscal 2026, 84.47% for Fiscal 2025 and 85.62% for Fiscal 2024), of which one of our Corporate Promoters is our top customer. Any failure to maintain our relationship with these customers which leads to one or more of these customers choosing not to source products from us or reduce the volume of products sourced from us will have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 24.

Customer Audit Process

Our customers (retailers and brand owners) including leading multinationals regularly audit our production facilities to ensure compliance with quality and ethical standards covering the items set forth in the graphic below:



Our investment in improving and maintaining production facilities has resulted in regular improvement in production efficiency and we have not received any liability claims related to non-compliance with customer quality standards during the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 that adversely impacted us. For further details see "***Risk Factors—Our manufacturing facilities are subject to periodic inspections and audits by customers. We may be recipient of adverse observations from such visits which may impact our business and reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows***." on page 56.

Distribution, Transport and Logistics

Distribution Network

Once our products leave our Manufacturing Facilities, they flow through our warehouses, facilitating faster turnaround times, optimized inventory management and reduced logistics costs. Regional warehouses act as regional distribution points for dispatches to consumers, marketplaces and distributors.

Transport and Logistics

Our transport and logistics operations are structured to ensure efficient and reliable delivery services for our customers.

While some customers accept delivery at our Manufacturing Facilities itself, we primarily engage third-party logistics service providers for most of them. We utilize technology and analytics platforms for manufacturing and inventory management, logistics, to improve inventory management, route planning and operational transparency. We leverage an integrated multi-product shipment model allowing multiple SKUs to be dispatched within a single shipment, resulting in improved utilization of logistics infrastructure and higher distribution efficiency. For D2C home brand sales, we generally dispatch products within 24 hours of order confirmation, utilizing integrated logistics platforms to track shipments. Certain customers also coordinate their own logistics needs after directly sourcing products from our Manufacturing Facilities.

We engage logistics service providers for product delivery to certain customers. We typically enter into annual transportation agreements with select logistics service providers based on their track record, distribution network coverage and scale of operation. For overseas customers, we deliver products on FOB-export port terms, under which the risks of loss or damage of goods transported are passed to customers when products are on board the

vessel. We handle export clearance and domestic transportation, while overseas customers are generally responsible for international shipment costs and import duties.

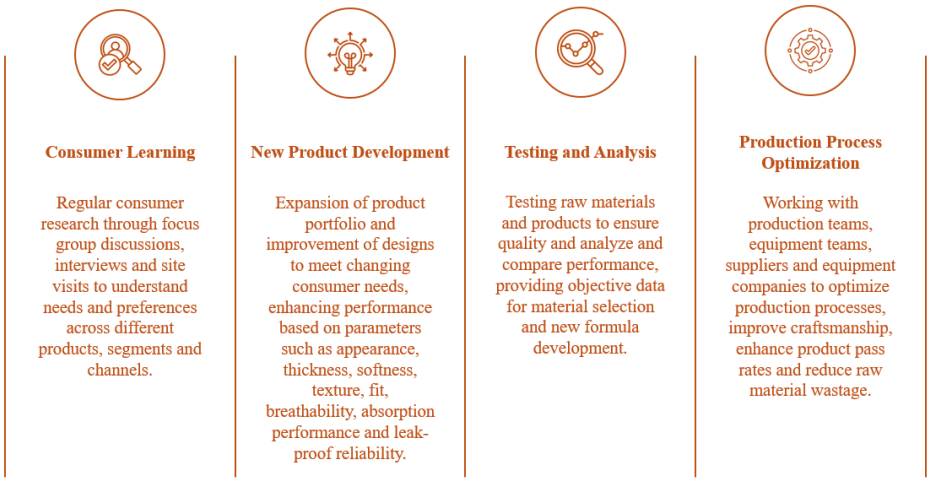
Exports

While our primary focus remains addressing the India market, we have increasingly focused on expanding our international presence, with export sales to the Middle East and Africa. The table below sets forth an overview of our revenue from outside India for the Fiscals/period listed:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from outside India (₹ million)	31.90	174.62	110.11	16.62
Revenue from operations from outside India as a percentage of revenue from operations	0.99%	1.50%	1.17%	0.22%

Research and Development

Customer focused product innovation has been a key strength of our business model. Our R&D efforts primarily focus on the items described in the graphic below:



Our R&D team, as of June 30, 2026, comprised 11 members across the following designations and key responsibility areas: one head of department responsible for overall R&D leadership; one deputy manager and one executive responsible for new product development; one senior manager and one executive responsible for Keyline Drawing Development; one executive responsible for raw material development and legal metrology compliance and documentation; one executive responsible as lab technician; and one executive, one senior executive and two assistant managers responsible for artwork design and new product development.

Intellectual Property Rights

Trademarks

Domestic

As on the date of this Red Herring Prospectus, our Company has registered 24 trademarks under classes 5, 10, 16, 20, 25 and 35 with the Registrar of Trademarks under the Trade Marks Act. Further as on the date of this Red Herring Prospectus, we have 28 pending trademark applications under classes 3, 5, 10, 16, 28 and 35.

International

As on the date of this Red Herring Prospectus, our Company has registered eight international trademarks under classes 3, 5 and 35 and has an application pending for one trademark under the class 3.

Patents

As on date of this Red Herring Prospectus, our Company does not currently hold any patents but has applied for nine patents including invention patents, design patents and utility model patents.

Industrial Designs

As on the date of this Red Herring Prospectus, our Company has two registered designs for the disposable diaper with absorbent core under class 02-01 and has two design applications, which are pending before the Office of the Controller General of Patents, Designs & Trade Marks (India). For further information, see "***Risk Factors - If we are unable to adequately protect our intellectual property rights, our competitive position and business may be adversely affected***." on page 69.

Information Technology

Our information technology ("**IT**") infrastructure is designed to optimize key aspects of our business, including product development and operational efficiency. We have invested in a modern, scalable technology stack to support our advanced, automated operations including for enterprise resource planning and for order processing. These technologies facilitate efficient inventory management and streamlined order fulfillment.

Our website and internal systems are architected to promote reliability and security. To safeguard against IT risks such as cyber-attacks, data breaches, and system failures, we employ a robust cybersecurity framework. This framework is built on foundational security measures, including enterprise-grade firewalls and comprehensive endpoint protection across our devices to identify and mitigate potential vulnerabilities. Furthermore, we partner with leading SaaS platform providers that adhere to stringent, globally recognized security standards, providing an additional layer of protection for our data. Data storage and backup solutions are critical components of our IT strategy. We leverage secure, cloud-based solutions, which offer scalability and resilience. Regular data backups are performed, and integrity is verified to prevent the loss of critical information.

Employees

As of June 30, 2026, we had 792 permanent employees. The table below sets forth details of our employee functional break-up, as of June 30, 2026:

Particulars	Number of employees
Accounts/finance	45
HR, Administration and IT support	75
Legal and Compliance	5
Production, packaging and maintenance	352
Quality	123
Supply chain management	192
Total	792

The following table sets forth the details regarding rate of attrition of our employees in the years/period indicated:

Year	Number of permanent employees at the beginning of the year/period	Number of permanent employees admitted during the year/period	Number of permanent employees exited during the year/period	Number of permanent employees transferred internally	Closing balance as on end of the fiscal year/period	`Attrition rate of permanent employees*
Three months ended June 30, 2026	775	132	62	53	792	12.68%
Fiscal 2026	571	477	236	37	775	26.05%
Fiscal 2025	504	281	214	0	571	27.26%
Fiscal 2024	328	312	104	32	504	16.25%

**Attrition rate has been calculated as attrition of permanent employees during the period divided by sum of number of permanent employees at the beginning of the period and number of permanent employees added during the period.*

Our workforce comprises employees with specialized, industry-relevant skills that are in strong demand across the hygiene products sector. In addition, the Pithampur-Dhar industrial hub provides a broad range of employment opportunities, enabling employees to readily explore alternative career options. Accordingly, employee attrition is largely attributable to competitive market dynamics and employee mobility, rather than any underlying issues associated with workplace conditions or employee relations. However, in order to lower our attrition rate, we offer competitive remuneration to our employees, including performance-linked incentives. Our employees engaged at our Manufacturing Facilities are not limited to workers engaged in production activities, but also include supervisory, managerial and other higher-level employees stationed at such facilities. We have also adopted the "Swara Baby Products – Employee Stock Option Scheme 2026", under which stock options have been granted to eligible permanent employees, including such supervisory and managerial employees engaged at our Manufacturing Facilities, to align their interests with long-term shareholder value and incentivize retention. See "***Capital Structure – Employee stock option schemes of our Company***" on page 129. As on June 30, 2026 we engaged 1,006 contract laborers to facilitate our manufacturing operations. For further information, see "***Risk Factors – Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, results of operations, financial condition and cash flows.***" on page 56.

Corporate Social Responsibility

We have constituted a corporate and social responsibility ("**CSR**") committee of our Board of Directors (the "**CSR Committee**") and have adopted a CSR policy pursuant to which we carry out our CSR activities. For further information, see "***Our Management – Committees of the Board –Corporate Social Responsibility Committee***" on page 330. We support various causes through our associations with the Round Table India Trust, Rajasthan Go-kalyan and education for children through Jan Jagrati Sevarath Sanasthan. In Fiscals 2026, 2025 and 2024, our expenses towards corporate social responsibility were ₹17.26 million, ₹13.49 million and ₹6.78 million respectively. We did not have any unspent expenses or transferred any unspent expenses to the Schedule VII fund during Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, our unspent CSR expenses for the three months ended June 30, 2026 were ₹ 5.73 million. Set forth below are details of our CSR expenses for the years/period indicated:

(₹ in million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount to be expended under Section 135 of Companies Act, 2013	5.73	17.26	13.49	6.78
Amount expended during the relevant fiscal/period	Nil	17.26	13.49	6.78

Environmental

We integrate sustainability across our business, in sourcing raw materials, manufacturing, logistics and the design of our products with the goal of lowering the environmental impact of our business and enhancing long-term resilience. We adopt industry best practices with respect to waste management, including the incineration of our waste at a high temperature cement plant, continuous reduction of our use of petrochemical based materials and have initiated a pilot project to recycle wastewater from our production process. We have also adopted a waste-reducing manufacturing and recyclable packaging to align with ESG standards and consumer demand for sustainability.

We have created a "Tree-Free" diaper which we launched in Fiscal 2025 and caters both to more discerning consumers concerned about deforestation as well as mitigating our exposure to global pulp price fluctuations. This "Tree Free" diaper reduces wood pulp usage by 93% without compromising product performance. Further, the TKC Report notes that we have adopted an extended certification stack, including FDA, OEKO-TEX®, BRCGS and Sedex compliance and Forest Stewardship Council (FSC) Chain of Custody certifications.

We have also begun the process of leveraging solar energy to power our operations, with our 1MW rooftop solar installation entering operation in November 2025, which we plan to expand across our Manufacturing Facilities.

Health & Safety

We aim to comply with the health and safety regulations applicable to our operations and have adopted an environmental, health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working under our management. We have implemented work safety measures to ensure a safe working environment.

Such measures include general guidelines for health and safety at our workplace, incident reporting, and maintaining sanitary conditions at work locations. We run training programs to ensure our production workers are trained in safety procedures and hazard identification. This initiative not only enhances their skills but also fosters a safe working environment. We have a people-first culture, having been recognized as a "great workplace" under the category of "mid-size organizations" by Great Place to Work, India in 2025.

We perform regular safety audits to identify potential hazards and ensure compliance. We reinforce emergency preparedness through routine mock fire drills simulating various scenarios. We maintain safety manuals and procedures, outlining safe related practices, control measures as per regulatory standards and emergency plans.

Insurance

Our principal types of insurance coverage include commercial general liability insurance, burglary insurance, fire insurance and marine cargo insurance. We also have group personal accident insurance and group health insurance policy which covers employees working for our Company. Our coverage also includes an industrial all risk policy and fidelity guarantee policy. The following table sets out details of our insurance coverage on our tangible assets as of the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of insurance coverage on our tangible assets* (₹ million)	12,671.30	12,780.51	9,398.09	6,620.46
Total tangible assets (₹ million)	9,446.77	8,791.72	7,412.71	6,135.01
Amount of insurance coverage on our total tangible assets, as a percentage of total assets (%)	134.13%	145.37%	126.78%	107.91%

* *Tangible assets have been computed as the aggregate of property, plant and equipment (excluding right of use assets), capital work in progress, inventories and cash in hand of the Company and its Subsidiaries.*

The following table sets out the details of the claims made by us and the settlement amounts received:

Fiscal	Claims made (₹ million)	Settlement amounts (₹ million)
Three months ended June 30, 2026	Nil	Nil
Fiscal 2026	1.14	0.97
Fiscal 2025	2.82	2.51
Fiscal 2024	Nil	Nil

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks. In particular, we do not have insurance coverage for liabilities and expenses arising from product recall, among other events. See, "***Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our results of operations, cash flows and financial***" on page 69.

Properties

Our Registered Office and Corporate Office is held on a lease basis from third parties with appropriate extension provisions. Our Registered and Corporate Office is located in Plot No 381 to 388, Sector-3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India with lease terms as indicated in the table below. Our Company and its Subsidiaries operate four Manufacturing Facilities. For further details, See "***Our Business- Manufacturing Operations- Manufacturing Facilities***" on page 283. Additionally, our Company and its Subsidiaries have 30 warehouses across six states in India as on the date of this Red Herring Prospectus.

The following table sets out the details of the Manufacturing Facilities of our Company:

Sr. No.	Commencement of operation	Size (Square meter)	Products manufactured	Location	Name of the lessor	Date of lease deed	Lease validity	Lease rent per annum (in ₹ million)	Whether the lease deed is adequately stamped	Whether related party transaction (yes/no)	Nature of ownership interest
Our Company											
1.	March 1, 2018	20,500.00	Baby diaper	Plot No 381- 388 Sector 3 Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	Governor of Madhya Pradesh acting through the Managing Director, M P Audyogik Kendra Vikas Nigam (Indore) Limited	June 23, 2017	99 years	0.22	Yes	No	Lease
Swara Hygiene											
2.	January 15, 2024	22,864.00	Baby diapers	Plot No 7 Sector 5 Integrated Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	The Governor of Madhya Pradesh acting through the Executive Director, M.P. Industrial Development Corporation Regional Office, Indore	March 20, 2021	99 years	0.48	Yes	No	Lease
Solis Hygiene*											
3.	September 1, 2022	31, 239.00	Baby diapers and adult diapers	Plot No 8 Sector 5 Integrated Industrial Area Pithampur, Dhar - 454 774, Madhya Pradesh, India	Governor of Madhya Pradesh acting through Executive Director MPIDC Regional Office Indore	June 8, 2021	99 years	0.70	Yes	No	Lease
KAEHPL											
4.	July 31, 2019	1,975.96	Sanitary napkins	35/1, Gram Jakhiya, Opposite Revti Range Indore - 452001, Madhya Pradesh, India	Durgesh Shukla	December 1, 2025	13 months	1.94	Yes	No	Lease
Total:		76,578.96									

**Solis Hygiene's Manufacturing Facility has one manufacturing line for the production of sanitary napkins which is operated by KAEHPL.*

Additionally, pursuant to an amendment to the lease deed dated June 19, 2024, our Company entered into a 99-year lease with MPIDC for establishing a new manufacturing facility measuring 93,032.84 sq. mtr. situated at Plot No. 70-71, Smart Industrial Park, Pithampur, Distt. Dhar, Madhya Pradesh, India, the leasehold rights to which were originally allotted by MPIDC to another entity in 2019 for a 99-year term commencing July 25, 2019, and were subsequently transferred to our Company upon obtaining the requisite consent and approvals from MPIDC. For further details, see "***Objects of the Offer - Details of the Objects of the Offer – 1. Part-financing the capital expenditure towards setting up the Project***" on page 142.

Also, see "***Risk Factors - We do not own our Registered and Corporate Office, our Manufacturing Facilities and our warehouses, and thus we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flows.***" on page 60.

Competition

We operate in a competitive environment. India's baby diaper market features a diverse mix of global FMCG leaders, large domestic manufacturers, fast-growing D2C challengers, and retailer-driven private labels. The top of the market is dominated by global leaders such as Pampers (P&G), MamyPoko (Unicharm), and Huggies (Kimberly-Clark), which benefit from long-standing consumer trust and extensive retail distribution. These brands compete largely on performance, skin safety, and emotional positioning, and have built wide salience across urban and semi-urban markets. (*Source: TKC Report*). While incumbent brands continue to grow in absolute terms, the competitive landscape has broadened over the past five years. (*Source: TKC Report*) Private labels by e-commerce platforms and baby retailers, including Babyhug (FirstCry), Supples (Amazon), and Miss & Chief (Flipkart) have built strong recall through platform-driven bundling, price competitiveness, and value packs. While these brands primarily play in the economy and mid-tier segments, their presence has increased price pressure and accelerated brand-switching behaviour in online marketplaces. (*Source: TKC Report*). According to the TKC Report, across categories, the market is characterised by a mix of international and home-grown players focused on product innovation and differentiated positioning across price tiers from economy to premium offerings to capture growth opportunities in urban and increasingly in semi-urban and rural markets. For details, see "***Industry Overview***" on page 199 and "***Risk Factors – We experience competition from domestic and international branded product manufacturers and contract manufacturers and we cannot assure you that we will successfully compete in the markets where we currently operate or those we intend to enter. Failure to compete effectively could lead to the loss of customers and market share, which may adversely impact our business, financial condition, results of operations, and future prospects***" on page 43.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain key laws, regulations, and policies in India, which are applicable to our business and operations. The information included in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The overview 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 the government approvals obtained by our Company and our Material Subsidiaries, see "**Government and Other Approvals**" on page 489.*

Industry specific legislations

Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") establishes the Bureau of Indian Standards ("**BIS**") as the national standards body and provides a comprehensive framework for standardization, conformity assessment, and quality assurance of goods, articles, processes, systems, and services in India. The BIS Act empowers BIS to formulate and publish Indian standards, operate conformity assessment schemes, and grant licences or certificates of conformity for the use of the standard mark, supported by recognition of testing laboratories and assaying and hallmarking centres. The central government may, in the public interest or for health, safety, environmental protection, prevention of unfair trade practices, or national security, mandate compulsory use of the standard mark through notifications, and may authorize BIS or other accredited agencies to certify and enforce compliance. Licensed entities and certified sellers must ensure continuous conformity, proper labelling and marking, cooperation with inspections, and compliance with recall/repair/replacement or consumer compensation directions for non-conforming standard-marked products. Contraventions such as manufacture, import, distribution, sale, storage, or exhibition for sale of goods notified for compulsory certification without a valid licence, improper or unauthorized use of the standard mark or hallmark, false claims of conformity, or breach of licence conditions, are enforceable through inspection, search and seizure, stop-sale and recall directions, suspension or cancellation of licences/certifications, and prosecution carrying fines and imprisonment, with vicarious liability attaching to companies and persons in charge and compounding available for specified offences.

Legal Metrology Act, 2009, Legal Metrology (Packaged Commodities) Rules, 2017 and the Legal Metrology (National Standards) Rules, 2011

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") establishes standards of weights and measures and regulates trade and commerce in goods sold by weight, measure or number, while the Legal Metrology (Packaged Commodities) Rules, 2017 ("**Legal Metrology (Packaged Commodity Rules)**") prescribe mandatory declarations and other requirements for pre-packaged commodities offered for retail sale along with the Legal Metrology (National Standards) Rules, 2011, ("**National Standard Rules**") which lays down India's system of measurement based on the international System of Units ("**SI**") by prescribing base units (for length, mass, time, electric current, thermodynamic temperature, amount of substance and luminous intensity), derived units, permitted special and supplementary units, their symbols and multiples/sub-multiples, and by establishing the hierarchy, custody and periodic verification of standards. The businesses using or dealing in weights and measures must obtain applicable approvals and licenses, including model approval for specified instruments, verification and periodic stamping of weights and measures, importer registration for weights and measures, and, at the state level, licences for manufacture, repair or sale of weights and measures; manufacturers, packers and importers of pre-packaged commodities must register under the Legal Metrology (Packaged Commodity Rules). Packages must carry clear, legible declarations including name and address of manufacturer/packer/importer, country of origin for imports, common/generic name, net quantity in standard units, month and year of manufacture (and "best before/use by" where relevant), maximum retail price inclusive of all taxes, consumer care details and e-commerce listings must display prescribed declarations. The Legal Metrology (Packaged Commodity Rules) also provides for certain exemptions. Any contraventions (including sale of non-standard packages, short-quantity, maximum retail price violations, use of unverified instruments, or failure to register) may result in seizure, stop-sale, compounding, monetary penalties, and, for certain offences, imprisonment, with liability attaching to companies and responsible officers and enhanced penalties for repeat violations. While the National Standard Rules themselves do not create a separate licensing regime, contraventions such as using or quoting non-standard units, manufacturing or importing non-conforming weights or measures, using unverified

instruments, or obstructing verification are prosecutable under the Legal Metrology Act, and may attract search and seizure, compounding, monetary penalties and, for specified or repeat offences, imprisonment, with vicarious liability attaching to companies and persons in charge at the time of contravention.

Consumer Protection Act, 2019 and the Consumer Protection (E-Commerce) Rules, 2020 and other rules and regulations made thereunder

The Consumer Protection Act, 2019 ("**Consumer Protection Act**") is designed to safeguard consumer interests and ensure timely redressal of grievances arising from defects in goods, deficiencies in services and unfair trade practices. The Consumer Protection Act expressly includes buyers engaging in online transactions as consumers thereby subjecting ecommerce platforms to various obligations aimed at protecting consumer rights in digital commerce. The Consumer Protection (E-Commerce) Rules, 2020 ("**Consumer Protection Rules**") rules apply to (a) good/services purchased or sold through digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e- commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e- commerce models. It specifies the duties of ecommerce entities, specific duties and liabilities of the marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on the marketplace. The Consumer Protection Rules further requires the ecommerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act. The Ministry of Consumer Affairs, Food and Public Distribution has notified the Consumer Protection (E-Commerce)(Amendment) Rules, 2026 on September 9, 2026, which will come into force on January 1, 2027, which mandates dark pattern audits, price transparency and stronger consumer safeguards.

Medical Textiles (Quality Control) Order, 2024 and Medical Textiles (Quality Control) Amendment Order, 2025

The Medical Textiles (Quality Control) Order, 2024 ("**Medical Textiles Order, 2024**"), as amended by the Medical Textiles (Quality Control) Amendment Order, 2025 ("**Medical Textiles Order, 2025**", together with **Medical Textiles Order, 2024**, "**Medical Orders**"), mandates that the specified medical textile products listed in the Medical Orders' schedules conform to the relevant Indian standards and bear the BIS standard mark under a valid license or certificate, with compliance required by the staggered effective dates notified, including any extensions or clarifications introduced by the Medical Textiles Amendment Order. Manufacturers, importers, stockists, distributors, and sellers of covered products must obtain and maintain BIS certification (including through the appropriate BIS schemes for domestic and foreign manufacturers), ensure proper marking, labelling, and traceability, and refrain from manufacturing, importing, storing for sale, selling, or distributing non-conforming products once the applicable compliance dates take effect, except to the extent of any express exemptions provided in the Medical Orders. Any non-conformity, misuse of the standard mark, or failure to secure and maintain required certification where the Medical Orders are in force constitutes a contravention subject to enforcement under the Bureau of Indian Standards Act and applicable rules and directions, and may attract actions including suspension or cancellation of licenses, seizure or recall of goods, monetary penalties, prosecution, and, in aggravated cases, imprisonment, in addition to regulatory directions and contractual remedies.

Information Technology Act, 2000

The Information Technology Act, 2000 ("**IT Act**") provides legal recognition to electronic records, electronic/digital signatures and contracts formed through electronic means, establishes a framework for e-governance, and creates offences, remedies and enforcement mechanisms to address cybercrime and safeguard information security. IT Act applies across India and extraterritorially to offences involving computer resources located in India, while excluding certain instruments and transactions listed in the first schedule of the IT Act (such as negotiable instruments other than cheques, powers of attorney, trusts, wills and transfers of immovable property). The compliance responsibilities extend to intermediaries and body corporates handling sensitive personal data, including due-diligence obligations and cooperation with lawful interception, monitoring and blocking directions, separate intermediary due-diligence and grievance-redress norms are prescribed by rules issued under the IT Act. The licensing/registration primarily concerns certifying authorities, who must be licensed by the controller of certifying authorities to issue electronic signature certificates, and comply with security, audit and practice requirements. The penalties include civil compensation for unauthorised access/damage and for failure to protect sensitive personal data, criminal sanctions for computer-related offences (e.g., hacking, identity theft, cheating by personation, privacy violations), publication of obscene/sexually explicit child material, non-compliance with decryption/interception/blocking orders, and unauthorised access to protected systems, corporate and officer liability, confiscation, and loss of safe-harbour for intermediaries on breach of due diligence also apply.

The Indecent Representation of Women (Prohibition) Act, 1986

The Indecent Representation of Women (Prohibition) Act, 1986 ("**IRW Act**") prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures, or in any other manner, and covers any depiction of the figure of a woman in a manner that is derogatory to, or denigrating, women, or is likely to deprave, corrupt, or injure public morality. Entities are required to ensure that their advertisements, publications, and other materials do not contain any indecent representation of women, and to institute appropriate internal review and compliance measures to that effect. Contravention of the provisions of the IRW Act may result in imprisonment of up to two years and a fine of up to two thousand rupees on first conviction, and, on subsequent conviction, imprisonment ranging from six months to five years along with a fine ranging from ₹0.01 million to ₹0.10 million.

Indian Standard (IS) 19000:2022 Online Consumer Reviews: Principles and Requirements for their Collection, Moderation and Publication

The Indian Standard (IS) 19000:2022 Online Consumer Reviews: Principles and Requirements for their Collection, Moderation and Publication ("**IS Framework**"), issued by the BIS sets out principles and requirements for the collection, moderation and publication of online consumer reviews to enhance integrity, accuracy, transparency and trust in e-commerce. It applies to any organization that publishes consumer reviews online, including sellers/suppliers hosting first-party reviews, contracted third parties, and independent review platforms. The IS Framework assigns responsibilities to both the review author and the review administrator, and prescribes governance measures such as a publicly available code of practice, clear terms for review submissions, identity/traceability verification (e.g., email/SMS/SSO/IP checks, CAPTCHA), secure handling of personal data, neutral moderation (manual/automated), labelling of incentivized reviews, objective aggregation methods for overall ratings, and auditable removal/flagging processes with retention of removed content records. While the IS Framework is presently voluntary, BIS has indicated development of a conformity assessment/certification scheme and the Department of Consumer Affairs has consulted on issuing a Quality Control Order that could make compliance mandatory. There is no statutory "license" under the IS Framework itself however, if mandated, breaches may be actionable as unfair trade practices or consumer-rights violations under the Consumer Protection Act, 2019, and deceptive review practices can also jeopardize intermediary safe-harbour or attract action under allied advertising, e-commerce and due-diligence rules.

Indian Standard (IS) 17509:2021 Disposable Baby Diaper Specification

The Indian Standard (IS) 17509:2021 Disposable Baby Diaper Specification ("**IS Baby Diaper Framework**") applies to entities, products, and processes within its defined scope as notified or adopted, and becomes mandatory where brought under a quality control order or other regulatory mandate, or where contractually incorporated by reference; otherwise, it may operate as a voluntary benchmark of conformity. Any manufacture, import, sale, distribution, installation, or use of covered products or services that does not conform to IS Baby Diaper Framework where the standard is mandatory may constitute a contravention of applicable law, including misuse of the standard mark, false or misleading claims of compliance, or failure to secure and maintain required certification or licensing. Penalties for contravention are governed by the Bureau of Indian Standards Act and any relevant notifications, and may include cancellation of licenses, seizure or recall of non-conforming goods, monetary fines, prosecution, and, in aggravated cases, imprisonment, in addition to contractual remedies and regulatory directions. Stakeholders should confirm whether IS Baby Diaper Framework is mandatory for their products or operations through the latest quality control orders, BIS certifications, and industry-specific regulations, and ensure ongoing compliance and documentation to mitigate enforcement risk.

Environmental Legislations

Environment Protection Act, 1986, Environment Protection Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environment Protection Act, 1986 ("**Environment Protection Act**") has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the Environment Protection Rules, 1986 ("**Environment Protection Rules**"), in 2025, specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

For contravention of any of the provisions of the Environment Protection Act or the Environment Protection Rules, the punishment includes either imprisonment or fine or both. Additionally, under the Environment Impact Assessment Notification, 2006, and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. We are required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Solid Waste Management Rules, 2016 and Guidelines for Management of Sanitary Waste, issued by the Central Pollution Control Board of India

The Solid Waste Management Rules, 2016 ("**SWM Rules**") apply to all individuals, residential and commercial establishments, institutions, bulk waste generators, local bodies, waste pickers, and waste management facilities engaged in the segregation, storage, collection, transport, processing, and disposal of municipal solid waste across India, and impose source segregation, storage in color-coded receptacles, and duty-of-care obligations aligned with the waste hierarchy, extended producer responsibility where applicable, and environmentally sound end-of-life treatment. Further, generators and operators must ensure separate handling and disposal of sanitary waste in accordance with the Central Pollution Control Board's Guidelines for Management of Sanitary Waste ("**CPCB Guidelines**"), including safe containment, labeling, channelization to authorized collection systems, and disposal through authorized waste-to-energy, composting (where appropriate), or engineered landfill pathways, as specified. Non-compliance with the SWM Rules, the CPCB Guidelines, or directions issued by State Pollution Control Boards/ local bodies may attract enforcement actions under the Environment (Protection) Act and applicable municipal by-laws, including notices, suspension of operations or authorization, imposition of penalties, recovery of waste management user charges, prosecution, and directions for safe remediation and cleanup. Entities should maintain auditable records of waste generation, segregation, handover to authorized agencies, and disposal; execute necessary service contracts with authorized waste handlers; and display and implement standard operating procedures to ensure ongoing compliance with the SWM Rules and the CPCB Guidelines.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**Public Liability Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the environmental relief fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing,

treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 ("**Plastic Waste Management Rules**") seek to promote development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The Plastic Waste Management Rules, mandate the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The Plastic Waste Management Rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste. Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to *inter alia*, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Further, Extended Producers Responsibility ("**EPR**") regime is implemented in the Plastic Waste Management Rules, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal.

Labour Law related legislations

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**") consolidates and rationalizes 13 central labour enactments, including *inter alia* the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, to ensure safe, healthy workplaces and humane working conditions across establishments. It applies broadly to establishments employing at least 10 workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees. The Occupational Safety Code prescribes duties of employers to provide a hazard-free workplace, issue appointment letters, conduct medical examinations in notified cases, report accidents/dangerous occurrences/occupational diseases, and comply with standards notified by the appropriate government. Covered establishments must obtain one-time registration; factories and specified activities may also require a common licence, and contractors engaging 50 or more contract labourers must be licensed, with designated responsibilities on principal employers. The framework provides for inspector-cum-facilitators, safety committees and safety officers in larger or hazardous units and empowers authorities to prohibit dangerous work. Non-compliance attracts monetary penalties (which may be adjudicated and, in certain cases, compounded), with enhanced punishment for serious contraventions leading to accidents or death, repeat offences, falsification of records, or breaches of hazardous-process duties; licences/registrations may be suspended or cancelled, and a portion of penalties may be payable to victims or their legal heirs, in addition to other remedies.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 ("**The Industrial Code**") consolidates and amends laws on trade unions, standing orders and industrial disputes to promote harmonious employer–worker relations, streamline dispute resolution and balance flexibility with protections. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, and applies across industrial establishments, with key thresholds for specific obligations. Registration applies primarily to trade unions, which must be registered with the registrar of trade unions; establishments employing 300 or more workers must prepare and have certified standing orders (with model standing orders deemed adopted until certification), and those employing 20 or more must constitute a grievance redressal committee. The Industrial Code recognises a negotiating union (51% membership) or negotiating council (unions with at least 20% support) for collective bargaining. Strikes and lockouts require prior notice and are barred during specified conciliation/adjudication windows; non-seasonal factories, mines and plantations with 300 or more workers require prior government permission for lay-off, retrenchment and closure. Contraventions attract monetary penalties (with compounding available for certain offences) and, for serious or repeated violations (including unlawful strikes/lockouts, unfair labour practices, and breaches of lay-off/retrenchment/closure provisions), higher fines and potential imprisonment; authorities may also cancel or refuse certification/recognition where warranted.

The Code on Wages, 2019

The Code on Wages, 2019 ("**Code on Wages**") consolidates India's wage and bonus laws to ensure universal coverage of minimum wages, timely payment of wages, equal remuneration, and a streamlined bonus regime across organized and unorganized sectors. It applies to all employees nationwide, empowers the Central Government to notify a floor wage (below which state minimum wages cannot fall), and requires appropriate governments to fix, review and revise minimum wages, stipulate normal working day hours, and mandate overtime at not less than twice the normal rate. Employers must pay wages within prescribed timelines (daily, weekly, fortnightly or monthly), observe authorized deductions (capped at 50% of wages), and comply with labelling, records, returns, wage slips, and notice display requirements. There is no standalone "license" under the Code on Wages; however, employers must maintain prescribed registers and notices, issue wage slips, and adhere to bonus provisions (eligible employees receive at least 8.33% of wages, up to 20%, subject to notified thresholds). Enforcement is via inspector-cum-facilitators who may first direct compliance before prosecution. Penalties include fines up to ₹50,000 for first-time underpayment of wages and up to ₹1,00,000 and/or three months' imprisonment for repeated instances; other contraventions may attract graded fines (with compounding available for specified offences).

The Code on Social Security, 2020

The Code on Social Security, 2020 consolidates nine central social security laws including *inter alia* the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972, to extend social security across organised, unorganised, and other sectors by streamlining provident fund, state insurance, gratuity, maternity benefit, employees' compensation, construction workers' welfare, and employment information frameworks. It applies nationwide and establishes social security organisations, enabling scheme-making for employees as well as unorganised, and platform workers, and mandating electronic registration of covered establishments and workers. Establishments must obtain registration; employee provident fund generally applies to units with 20 or more employees and employee state insurance to those with 10 or more (with notified hazardous occupations covered even with one employee), while gratuity, maternity benefit, and employees' compensation apply per specific thresholds. Employers must make timely contributions, maintain prescribed records/returns, issue wage slips, and ensure Aadhaar-enabled enrolment where required; aggregators must contribute 1–2% of annual turnover (capped at 5% of payouts) towards platform worker schemes. Non-compliance attracts graded monetary penalties, compounding for specified offences, recovery with interest/damages, and, for serious or repeated contraventions (such as failure to pay contributions/benefits), higher fines and potential imprisonment, alongside cancellation of exemptions/benefits and priority recovery of dues.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Intellectual Property Legislations

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trademarks Act**") governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive

rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks, and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must 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.

The Design Act, 2000 and Design Rules, 2001

The Design Act, 2000 ("**Design Act**") consolidates and amends the law relating to the protection of designs. The 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 the 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. The Central Government also drafted the Design Rules, 2001 under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 544.

Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA**") provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-Exporter Code Number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The Foreign Trade (Regulation) Rules, 1993 prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy.

The Customs Act, 1962

The Customs Act, 1962 ("**Customs Act**") empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Other Applicable Laws

In addition to the above, we are required to comply with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Competition Act, 2002, various tax related legislations, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Swara Baby Products Private Limited" at Kolkata, West Bengal, India as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 23, 2016 issued by the Registrar of Companies, Central Registration Centre at Manesar. Subsequently, the registered office of our Company was shifted from the state of West Bengal, India to Madhya Pradesh, India pursuant to a resolution dated May 6, 2023, passed by our Board and a special resolution dated June 15, 2023 passed by our Shareholders, and a certificate of registration of regional director order for change of state was issued on December 14, 2023 by the RoC. Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders each dated January 14, 2026, the name of our Company was changed to "Swara Baby Products Limited", and a certificate of incorporation dated January 30, 2026 was issued by the Registrar of Companies, Central Processing Centre at Manesar.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Date of change	Details of change in registered office	Reason for change
November 11, 2023	The registered office of our Company was shifted from 17, Crooked Lane, Kolkata 700 069, West Bengal, India to Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India.	For operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. "*To carry on in India or elsewhere the business of manufacturing, marketing, producing, processing, supplying, buying, selling, exporting, importing and to act as agent, stockist, distributors, suppliers, representative, consultant, collaborator, consignor or otherwise to deal in all kinds of baby care products, sanitary wears, baby diapers, baby liners andother hygiene product, absorbent cotton wool, nappies, wet and dry tissue, napkins, medical absorbent cotton wool, baby diaper bags, wet wipes, soother, pant style diapers, and all other related products for babies in particular and other such related products for men and women.*"

Amendments to our Memorandum of Association in the last 10 years

Set our below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholders' resolution/ Effective date	Details of the amendments
May 10, 2017	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each to ₹ 160,000,000 comprising (i) 3,316,000 equity shares of face value of ₹ 10 each; and (ii) 4,228,000 compulsorily convertible non-cumulative preference shares of face value of ₹ 30 each.
February 26, 2019	Clause 5 of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of ₹ 160,000,000 comprising (i) 3,316,000 equity shares of face value of ₹ 10 each; and (ii) 4,228,000 compulsorily convertible non-cumulative preference shares of face value of ₹ 30 each to ₹ 160,000,000 divided into 16,000,000 equity shares of face value of ₹ 10 each.
April 1, 2020	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 160,000,000 divided into 16,000,000 equity shares of face value of ₹ 10 each to ₹ 290,000,000 comprising (i) ₹ 160,000,000 equity share capital divided into 16,000,000 equity shares of face value of ₹ 10 each; and (ii) ₹ 130,000,000 series A compulsorily convertible preference share capital divided into 13,000,000 series A compulsorily convertible preference shares of face value of ₹ 10 each.
November 11, 2023	Clause 2 of our Memorandum of Association was substituted and modified to reflect the change in the registered office of our Company from the state of West Bengal to the state of Madhya Pradesh.

Date of shareholders' resolution/ Effective date	Details of the amendments
November 20, 2025	Clause 5 of our Memorandum of Association was substituted to reflect the increase in the authorised share capital from ₹ 290,000,000 comprising (i) ₹ 160,000,000 equity share capital divided into 16,000,000 equity shares of face value of ₹ 10 each; and (ii) ₹ 130,000,000 series A compulsorily convertible preference share capital divided into 13,000,000 series A compulsorily convertible preference shares of face value of ₹ 10 each to ₹ 500,000,000 comprising (i) ₹ 370,000,000 equity share capital divided into 37,000,000 equity shares of face value of ₹ 10 each; and (ii) ₹ 130,000,000 series A compulsorily convertible preference share capital divided into 13,000,000 series A compulsorily convertible preference shares of face value of ₹ 10 each.
January 9, 2026	Clause 5 of our Memorandum of Association was amended to reflect the reclassification in the authorised share capital from ₹ 500,000,000 comprising (i) ₹ 370,000,000 equity share capital divided into 37,000,000 equity shares of face value of ₹ 10 each; and (ii) ₹ 130,000,000 series A compulsorily convertible preference share capital divided into 13,000,000 series A compulsorily convertible preference shares of face value of ₹ 10 each to ₹ 500,000,000 divided into 50,000,000 equity shares of face value of ₹ 10 each.
January 14, 2026	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from "Swara Baby Products Private Limited" to "Swara Baby Products Limited" pursuant to the conversion of our Company from a private limited company to a public limited company.
January 14, 2026	Clause 5 of our Memorandum of Association was amended to reflect the sub-division of the authorised share capital from ₹ 500,000,000 divided into 50,000,000 equity shares of face value of ₹ 10 each to ₹ 500,000,000 divided into 250,000,000 Equity Shares of face value of ₹ 2 each.
January 28, 2026	Clause 5 of our Memorandum of Association was substituted to reflect the increase in the authorised share capital from ₹ 500,000,000 divided into 250,000,000 equity shares of face value of ₹ 2 each to ₹ 580,000,000 divided into 290,000,000 Equity Shares of face value of ₹ 2 each.
November 24, 2026	Clause 5 of our Memorandum of Association was substituted to reflect the increase in the authorised share capital from ₹ 580,000,000 divided into 290,000,000 Equity Shares of face value of ₹ 2 each to ₹ 610,000,000 divided into 305,000,000 Equity Shares of face value of ₹ 2 each.

Major events and milestones

The table below sets forth some of our key events and milestones:

Calendar Year	Major events and milestones
2016	Incorporation of our Company
2018	Initiated operations with one baby diaper machine in Pithampur, Madhya Pradesh, India
2020	One of our Corporate Promoters, Brainbees Solutions Limited invested in our Company
2021	Expanded logistics footprint with warehouses in the Indian states of Gujarat, Telangana, West Bengal and Madhya Pradesh
2022	Incorporated Swara Hygiene Private Limited as a wholly owned subsidiary
	One of our Subsidiaries, Swara Hygiene Private Limited, secured approval under the PLI scheme
2024	Acquired land measuring 93,032.84 square meters at Smart Industrial Park, Pithampur, Madhya Pradesh, India for expansion of our business
	Granted BIS license to use the standard mark certification with respect to 'disposable baby diaper specification' in India
2025	Acquired stake in KAEHPL pursuant to which it became our wholly owned subsidiary
	Developed and launched 'Tree-Free Diaper' technology
	Acquired stake in Solis Hygiene Private Limited pursuant to which it became our wholly owned subsidiary
	Incorporated Swara Corp. as a wholly owned subsidiary in the United States of America

Awards, accreditation and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2023	Received an award in the organizational report competition under quality month 2023 by Quality Council of India
2024	Granted certification for meeting the requirements of FSC™ Chain-of-Custody by SGS Hong Kong Limited

Calendar Year	Awards, accreditations and recognition
	Granted certification for meeting the requirements of personal protective equipment directive 89/686/EEC for the 'disposable baby diaper' products by Assurance Quality Certification LLC
	Granted certification for the management system of our Company conforming to the ISO 13485:2016 standard for operations as 'manufacturer and supply of baby diapers' by Staunchly Management and Systems Services Limited
	Certified with a rating of 4A2 Dun & Bradstreet Information Services India Private Limited
	Received certificate to commend our entry in the 'celebrating quality culture within organisation' competition under Gunvatta Pakhwada conducted by National Board for Quality Promotion
	Received an award in the category of 'baby products' by URS Asia One as 'India's Fastest Growing Brands 2024-25'
	Granted certification for compliance of the management system with the requirements of good manufacturing practice in the category of 'manufacture and supplies of disposable baby diaper' by the Assurance Quality Certification LLC
	Received an award for being part of SAP S/4HANA Public Cloud Go-L.I.V.E with team Uneecops by SAP S/4HANA Cloud
2025	Received an award in the category of 'baby and maternity care' under the CMPL Disruptors Awards at the Contract Manufacturing and Private Label Expo
	Received the 'RIGHT' HYGIENE Market Leader (OEM) Award for baby diapers' at the 7th edition of 'RIGHT' HYGIENE Market Leader Award 2025 – OEM conducted by Business Co-ordination House
	Certified as a 'great workplace' under the category of 'mid-size organizations' by Great Place to Work, India
	Certified as part of the Dun & Bradstreet Global Database by Dun & Bradstreet
	Received an award at the 'Industry Excellence Awards' by Dainik Bhaskar
2026	Granted certification for meeting the requirements of global standard for consumer products personal care and household for the manufacturing and packing of baby diaper by SGS United Kingdom Limited
	Granted the OEKO-TEX® standard 100 certification
	Awarded as the OEM Market Leader in the category of 'Adult Diapers' by Right Hygiene

Significant financial and strategic partnerships

As of the date of this 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 Red Herring Prospectus, we have not experienced any time or cost over-run in setting up of any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks.

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 or services launched by our Company, entry in new geographies or exit from existing markets, capacity/ facility creation and the location of manufacturing facilities, to the extent applicable, see "***Our Business***" and "- ***Major events and milestones***" on pages 261 and 307, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

1. Acquisition of Solis Hygiene Private Limited

Share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla, Pratiik Kammble, Solis Hygiene Private Limited and our Company read with the share subscription agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla, Pratiik Kammble and our Company

Pursuant to the share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions Limited, Chandni Birla and Pratiik Kammble (collectively, the "**Solis Sellers**"), Solis Hygiene Private Limited and our Company, our Company has purchased 66,665 equity shares of face value of ₹ 10 each of Solis Hygiene Private Limited ("**Solis Hygiene**") aggregating to 100% of the share capital of Solis Hygiene (with one share being held by one of our Individual Promoters, Sangita Birla as a nominee shareholder on behalf of our Company) from the Solis Sellers at an aggregate consideration of ₹ 1,063.83 million. The consideration has been discharged by our Company by way of issuance and allotment of 7,092,200 equity shares of face value of ₹ 10 each of our Company, to the Solis Sellers at a price of ₹ 150 per equity share, which were subscribed to by the Solis Sellers pursuant to the share subscription agreement dated December 26, 2025 entered into amongst the Solis Sellers and our Company. The aforesaid transfer to our Company and the issuance and allotment of equity shares of our Company to the Solis Sellers was completed on December 30, 2025. For further details, see "***Capital Structure - Share Capital History of our Company - Equity share capital of our Company***" at page 109.

Relationship of our Promoters or Directors with the Solis Sellers

Other than as stated below, none of our Promoters or Directors have a relationship with the Solis Sellers:

Sr. No	Name	Promoter / Director	Relationship with the Solis Sellers
1.	Brainbees Solutions Limited	Corporate Promoter	Brainbees Solutions Limited is one of the Solis Sellers.
2.	Anadya Bon Merchari LLP	Corporate Promoter	Udit Alok Birla and Sangita Birla, two of the Solis Sellers, among others, are the designated partners of Anadya Bon Merchari LLP.
3.	Sangita Birla	Individual Promoter and Non-Executive Director	Sangita Birla is one of the Solis Sellers and is an immediate relative of Udit Alok Birla, also a Solis Seller.
4.	Udit Alok Birla	Individual Promoter	Udit Alok Birla is one of the Solis Sellers and is an immediate relative of Sangita Birla, Chandni Birla, and Pratiik Kammble, who are also Solis Sellers, among others.
5.	Alok Birla	Individual Promoter, Chairman and Managing Director	Immediate relative of Sangita Birla and Udit Alok Birla, who are Solis Sellers, among others.
6.	Supam Maheshwari	Non-Executive Director	Supam Maheshwari is nominated by Brainbees Solutions Limited, our Corporate Promoter and one of the Solis Sellers, as Non-Executive Director.
7.	Gautam Sharma	Non-Executive Director	Gautam Sharma is nominated by Brainbees Solutions Limited, our Corporate Promoter and one of the Solis Sellers, as Non-Executive Director.

Valuation of Solis Hygiene

The fair market value of the equity shares of Solis Hygiene as at November 30, 2025 of ₹ 14,700.07 per share, was determined as per the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187) prepared using the net asset value methodology.

Valuation of our Company

The fair market value of the equity shares of our Company as at November 30, 2025 of ₹ 144.76 per share, was determined as per the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187) prepared using the net asset value methodology.

2. Acquisition of K.A. Enterprises (Hygiene) Private Limited

Business transfer agreement dated December 19, 2025 entered into between K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and K.A. Enterprises (Hygiene) Private Limited read with the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KA Enterprises (Hygiene) Private Limited and our Company read with the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and our Company

Pursuant to the business transfer agreement dated December 19, 2025 entered into between K.A. Enterprises, a partnership firm (represented by its partners, Udit Alok Birla and Sangita Birla), and K.A. Enterprises (Hygiene) Private Limited ("**KA BTA**"), KAEHPL acquired the business of manufacturing, sale and distribution of sanitary napkins, panty liners and other hygiene products and including *inter alia* all employees, liabilities, contracts, intellectual properties, titles and interests in assets and other property, amongst other things of K.A. Enterprises but excluding *inter alia* office equipment, furniture and fixtures, mutual funds and liabilities in relation to taxes applicable, wages and employee benefits in respect of employees that are accrued and unpaid as on the effective date of the transfer i.e., December 22, 2025, as a going concern, on a slump sale basis for a lump sum consideration of ₹ 560.00 million, which was payable by way of issuance and allotment of 102,752 equity shares of face value of ₹ 10 each of KAEHPL ("**Consideration Shares**") at a price per share of ₹ 5,450 each, to K.A. Enterprises. The Consideration Shares were to be issued and allotted to each of the partners of K.A. Enterprises in the proportion of (i) 50,348 equity shares to Udit Alok Birla; and (ii) 52,404 equity shares to Sangita Birla. The aforesaid issuance and allotment to Udit Alok Birla and Sangita Birla was completed on December 22, 2025.

Subsequently, pursuant to the share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla (collectively, "**K.A. Sellers**"), K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla), KAEHPL and our Company, our Company has purchased 112,752 equity shares of face value of ₹ 10 each of KAEHPL (which includes equity shares held by the K.A. Sellers in their capacity of being partners of K.A. Enterprises, allotted to them pursuant to the KA BTA) aggregating to 100% of the share capital of KAEHPL (with one share being held by one of our Individual Promoters, Sangita Birla as a nominee shareholder on behalf of our Company) from the K.A. Sellers at an aggregate consideration of ₹ 577.44 million. The consideration has been discharged by our Company by way of issuance and allotment of 3,849,572 equity shares of face value of ₹ 10 each (which includes equity shares issued and allotted to the K.A. Sellers in their capacity of being partners of K.A. Enterprises for the benefit of K.A. Enterprises) of our Company at a price of ₹ 150 per equity share, which were subscribed to by the K.A. Sellers (which includes subscription of equity shares in their capacity of being partners of K.A. Enterprises for the benefit of K.A. Enterprises) pursuant to the share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises (represented by its partners, Udit Alok Birla and Sangita Birla) and our Company. The aforesaid transfer to our Company and the issuance and allotment to the K.A. Sellers was completed on December 25, 2025. For further details, see "***Capital Structure - Share Capital History of our Company - Equity share capital of our Company***" at page 109.

Relationship of our Promoters or Directors with the K.A. Sellers

Other than as stated below, none of our Promoters or Directors have a relationship with the K.A. Sellers:

Sr. No	Name	Promoter / Director	Relationship with the K.A. Sellers
1.	Sangita Birla	Individual Promoter and Non-Executive Director	Sangita Birla is one of the K.A. Sellers and is an immediate relative of Udit Alok Birla, also a K.A. Seller. Sangita Birla is also one of the partners of K.A. Enterprises.

Sr. No	Name	Promoter / Director	Relationship with the K.A. Sellers
2.	Udit Alok Birla	Individual Promoter	Udit Alok Birla is one of the K.A. Sellers and is an immediate relative of Sangita Birla, also a K.A. Seller. Udit Alok Birla is also one of the partners of K.A. Enterprises.
3.	Alok Birla	Individual Promoter, Chairman and Managing Director	Alok Birla is an immediate relative of Sangita Birla and Udit Alok Birla, the K.A. Sellers.
4.	Anadya Bon Merchari LLP	Corporate Promoter	Udit Alok Birla and Sangita Birla, the K.A. Sellers, are the designated partners of Anadya Bon Merchari LLP.

Valuation of K.A. Enterprises

The fair market value of the business undertaking of K.A. Enterprises of ₹ 554.10 million as at October 31, 2025, was determined as per the valuation report dated December 18, 2025 issued by an independent valuer using the discounted cash flow valuation method – free cash flow to firm valuation approach.

Valuation of KAEHPL

The fair market value of the equity shares of KAEHPL as at December 19, 2025 of ₹ 4,910.00 per share, was determined as per the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187) prepared using the net asset value methodology.

Valuation of our Company

The fair market value of the equity shares of our Company as at November 30, 2025 of ₹ 144.76 per share, was determined as per the valuation report dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187) prepared using the net asset value methodology.

Key terms of the shareholder's agreement and other material agreements

As on the date of this Red Herring Prospectus, except as set forth below, there are no other subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements to which our Company, Promoters or Shareholders are a party, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated June 27, 2026 entered into amongst our Company, Brainbees Solutions, Alok Birla, Anadya Bon Merchari LLP, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble ("Shareholders' Agreement")

The Shareholders' Agreement provides, subject to the terms and conditions contained therein, *inter se* rights and obligations of the parties thereto vis-à-vis our Company, and certain rights and obligations including without limitation: (i) pre-emptive rights of certain shareholders; (ii) information rights; (iii) affirmative voting rights under certain reserved matters; (iv) right to nominate directors on our Board; (v) right to appoint an observer on the Board; (vi) certain exit rights in relation to the securities of our Company; and (vii) certain restrictions in relation to share transfers such as, right of first refusal and tag-along rights.

Pursuant to the Shareholders' Agreement, (i) Brainbees Solutions has the right to nominate and maintain two directors on the Board of our Company; and (ii) Alok Birla, up till the time him and/or Udit Alok Birla are in employment of our Company, or of any of our Subsidiaries, as applicable, shall have the right to nominate and maintain two directors on the Board of our Company, which shall initially include Alok Birla and Sangita Birla. In case both Alok Birla and Udit Alok Birla's employment has been terminated, then Alok Birla shall not be entitled to appoint the Directors and the office of such Directors will automatically deemed to have been vacated, and the other Directors and Shareholders shall cause our Company to, remove such Directors nominated and

maintained by Alok Birla. If Alok Birla intends to nominate any other person who is not himself or Sangita Birla or Udit Alok Birla as Directors (while Sangita Birla and Udit Alok Birla are eligible to be nominated in accordance with the Shareholders' Agreement), then such nomination shall be subject to the mutual consent of Alok Birla and Brainbees Solutions. The rights of Brainbees Solutions and Alok Birla with respect to the nomination of such directors on our Board post the listing of Equity Shares on Stock Exchanges pursuant to the Offer shall be subject to the approval of the shareholders in the first shareholders' meeting after the consummation of the Offer, by way of a special resolution. For further details of such nomination rights, please see " ***- Letter Agreement dated June 27, 2026 entered into by and amongst our Shareholders i.e., Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble***". Additionally, the Board of Directors will also have such number of independent directors as is required under the applicable laws.

Further, the Shareholders' Agreement also provides for affirmative voting rights in respect of certain matters, such as (i) any liquidation, winding-up (whether voluntary or involuntary), or dissolution of the Company; (ii) undertaking any new line of business or shutting down any existing line of business; and (iii) any change in the composition of the Board.

The parties have provided waivers in relation to certain of their rights and obligations under the SHA such as, (a) rights, obligations and restrictions in relation to the public offering of Equity Shares of our Company; (b) right to appoint an observer on the Board; and (c) rights and obligations in relation to the securities of our Company, which waivers shall be valid from the date of filing of the Draft Red Herring Prospectus until the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) up to the IPO Long Stop Date, i.e. which date shall be the earlier of: (i) two years from the date of the Shareholders' Agreement; (ii) 12 months from the receipt of SEBI's final observations on the DRHP; and/or (iii) the date on which the Board, with Brainbees Solutions' consent passes a resolution not to undertake the Offer including, to withdraw the DRHP, or to not undertake the Offer; or (iv) any other date as may be mutually agreed.

The Shareholders' Agreement will stand terminated on the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges. The Shareholders' Agreement can also be terminated by mutual consent of the parties. Further, the Shareholders' Agreement shall automatically terminate upon (a) completion of a sale pursuant to exit and upon Brainbees Solutions receiving the consideration in the manner provided under the Shareholders' Agreement; and (b) in respect of the rights and obligations of a shareholder, upon that person ceasing to hold any Equity Shares.

The Articles of Association has been presented in two parts, identified as Part A and Part B of which the former part conforms to the requirements and directions provided by the Companies Act, SEBI and the Stock Exchanges and contains such other articles as are required by a public limited company under the Companies Act, 2013 and the latter part contains the extant articles, which comprise of rights of shareholders as contained in the Shareholders' Agreement. Until the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the proposed Offer, both Part A and Part B of the Articles of Association shall, unless the context otherwise requires, co-exist with each other and in case of a conflict or inconsistency between Part A and Part B, Part B of the Articles of Association subject to applicable laws, over-ride and prevail over Part A. Upon consummation of the Offer or such earlier date as may be prescribed by SEBI, Part B of the Articles of Association shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles of Association, and the provisions of the Part A shall remain in effect and be in force, without any further corporate or other action by the parties. For further details on the Articles of Association, please see "***Main Provisions of the Articles of Association***" on page 546.

Letter Agreement dated June 27, 2026 entered into by and amongst our Shareholders i.e., Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble

Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble have entered into a letter agreement dated June 27, 2026 (the "**Letter Agreement**") pursuant to which (i) Brainbees Solutions will have the right to nominate two directors on the Board of our Company; and (ii) Alok Birla, up till the time him and/or Udit Alok Birla are in employment of our Company, or of any of our Subsidiaries, as applicable, shall have the right to nominate and maintain two directors on the Board of our Company, which shall initially include Alok Birla and Sangita Birla. These rights will however remain subject to the composition of the Board being compliant with the applicable laws and with at least half of the Board comprising of independent directors. The afore-mentioned Board composition shall be placed before

the shareholders of our Company for their approval by way of separate resolution at the first shareholder meeting to be conducted upon consummation of the Offer, and such right shall be subject to periodic approval of shareholders, at such intervals as may be prescribed under applicable laws, including Regulation 31(B) of the SEBI Listing Regulations. The rights of Brainbees Solutions and Alok Birla with respect to the nomination of such director on our Board post the listing of Equity Shares on the Stock Exchanges pursuant to the Offer shall, post receipt of the approval of the shareholders at the first shareholders meeting in accordance with applicable law, be incorporated in the Articles of our Company.

This Letter Agreement further provides that an aggregate of 3,962,225 Equity Shares held by Udit Alok Birla will be subject to certain transfer restrictions. Such Equity Shares shall be released from lock-in and will be eligible to be transferred by him in accordance with the following schedules for release of lock-in:

Yearly Lock-In release schedule			
Lock-in release date	**Aggregate shares subject to lock-in**	**Aggregate shares released from lock-in**	**Aggregate shares subject to lock-in**
February 28, 2027	963,785	321,262	642,523
February 28, 2028		642,523	321,262
February 28, 2029		963,785	Nil
Performance Based Lock-In release schedule			
Condition	**Aggregate shares subject to lock-in**	**Aggregate shares released from lock-in**	**Aggregate shares subject to lock-in**
Aggregate turnover of our Company (on a consolidated basis) of ₹12,000 million + EBITDA of 10%	2,998,440	1,285,047	1,713,393
Aggregate turnover of our Company (on a consolidated basis) of ₹ 16,000 million + EBITDA of 10%		2,998,440	Nil

The Letter Agreement will come into effect on the date of listing of Equity Shares on the Stock Exchanges however, with respect to the afore-mentioned lock-in arrangement, the Letter Agreement has come into effect on June 27, 2026. The Letter Agreement shall terminate automatically with respect to the nomination rights if: (i) the arrangement in relation to the nomination rights is fully implemented; (ii) if the special resolution is not approved by the shareholders of our Company at our first shareholder meeting post listing; or (iii) such other date as may be agreed upon in writing between Alok Birla and Brainbees Solutions; and with respect to the lock-in arrangement, the Letter Agreement will terminate on (i) the date on which the lock-in ceases to exist on the aggregate Equity Shares, in accordance with the Letter Agreement; or (ii) such other date as may be agreed upon in writing between Udit Alok Birla and Brainbees Solutions.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoters who are offering their Equity Shares in the Offer for Sale to third parties.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed in this section and "***Key terms of the shareholder's agreement and other material agreements***" above, there are no other agreements required to be disclosed in respect of the requirement under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Red Herring Prospectus, our holding company is Brainbees Solutions Limited, which is also one of our Corporate Promoters.

For details regarding the corporate information and nature of business of Brainbees Solutions Limited, see "***Our Promoters and Promoter Group – Details of our Promoters***" on page 336.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has four Subsidiaries, details of which are as set forth below. Further, our Company does not have any joint ventures or associates as on the date of this Red Herring Prospectus.

1. K.A. Enterprises (Hygiene) Private Limited

Corporate information

KAEHPL was incorporated as a private limited company on July 31, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, Manesar.

The registered office of KAEHPL is situated at Office No. 402, 4th Floor, Core S.N 18, H.N. 6 NIBM, Kondwa Road, Pune 411 048, Maharashtra, India. Its CIN is U85200PN2019PTC185793.

Nature of business

KAEHPL, as authorized under its memorandum of association, is primarily engaged in the business of manufacturing, marketing, producing, processing, supplying, buying, selling, exporting, importing and to act as agent, stockist, distributors, suppliers, representative, consultant, collaborator, consignor or otherwise to deal in all kinds of sanitary napkins, panty liners, sanitary wears, baby diapers, baby care products, baby liners and other hygiene product, nappies, wet and dry tissue, napkins, baby diapers bags, wet wipes, soother, pant style diapers, and all other hygiene products for hygiene of women, babies and men.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of KAEHPL is ₹ 1,250,000 divided into 125,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of KAEHPL is ₹ 1,127,520 divided into 112,752 equity shares of ₹ 10 each.

Shareholding pattern

Name of the shareholders	No. of equity shares of face value of ₹ 10 each	Percentage of equity shareholding (%)
Swara Baby Products Limited	112,751	100.00
Sangita Birla*	1	Negligible
Total	112,752	100.00

**One equity share is held by Sangita Birla as a nominee shareholder on behalf of our Company.*

Brief financial information

The brief financial highlights for the three months ended June 30, 2026 and for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 of KAEHPL, as derived from its standalone financial statements for the respective Fiscals are as follows:

Particulars	Unit	Three months ended June 30, 2026	Fiscal 2026#	Fiscal 2025#	Fiscal 2024#
Net worth	*₹ million*	548.20	546.58	0.01	0.03
Revenue from operations*	*₹ million*	389.47	393.73	-	-

Particulars	Unit	Three months ended June 30, 2026	Fiscal 2026[#]	Fiscal 2025[#]	Fiscal 2024[#]
Profit/ (loss) after tax	*₹ million*	1.53	(13.23)	(0.02)	(0.02)
Basic earnings per equity share	₹	13.57	(346.78)	(2.06)	(1.98)
Diluted earnings per equity share	₹	13.57	(346.78)	(2.06)	(1.98)

[*]Revenue from operations for the Fiscals 2025 and 2024 was not applicable since KAEHPL had not yet commenced its operations.
[#]KAEHPL has adopted Ind AS, with effect from April 1, 2024, being the date of transition. The financial information for Fiscal 2026 has been prepared in accordance with Ind AS. The financial statements for periods up to and including for Fiscal 2025 were prepared in accordance with Indian GAAP. Accordingly, the comparative figures for Fiscal 2025 and the opening balance sheet as at April 1, 2024 have been restated in accordance with Ind AS.

There are no accumulated profits or losses of KAEHPL that have not been accounted for by our Company.

2. Solis Hygiene Private Limited

Corporate information

Solis Hygiene was incorporated as a private limited company on December 5, 2020 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC.

The registered office of Solis Hygiene is situated at Plot No. 8, Sector No. 5, Integrated Industrial Area, Pithampur, Dhar 454 775, Madhya Pradesh, India. Its CIN is U17100MP2020PTC053997.

Nature of business

Solis Hygiene, as authorized under its memorandum of association, is primarily engaged in the business of manufacturing, marketing, producing, processing, supplying, buying, selling, exporting, importing, and to act as agent, stockiest, distributor, suppliers, representative, consultant, collaborator, consigner or otherwise to deal in all kinds of sanitary wears, tissues and personal care products, including adult diapers and baby diapers and other hygiene products, dry and wet tissues, serviettes, napkins, kerchieves and all other related products for men and women.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Solis Hygiene is ₹ 1,340,000 divided into 77,000 equity shares of ₹ 10 each and 57,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solis Hygiene is ₹ 666,650 divided into 66,665 equity shares of ₹ 10 each.

Shareholding pattern

Name of the shareholders	No. of equity shares of face value of ₹ 10 each	Percentage of equity shareholding (%)
Swara Baby Products Limited	66,664	100.00
Sangita Birla[*]	1	Negligible
Total	66,665	100.00

[*]One equity share is held by Sangita Birla as a nominee shareholder on behalf of our Company.

Brief financial information

The brief financial highlights for the three months ended June 30, 2026 and for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 of Solis Hygiene, as derived from its standalone financial statements for the respective Fiscals are as follows:

Particulars	Unit	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net worth	*₹ million*	1,012.05	1,007.63	848.15	574.70
Revenue from operations	*₹ million*	776.87	3,104.08	2,407.27	1,838.31
Profit/ (loss) after tax	*₹ million*	3.32	158.89	274.14	223.21

Particulars	Unit	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic earnings per equity share	₹	43.03	2,380.58	4,101.83	3,345.68
Diluted earnings per equity share	₹	43.03	2,380.58	4,101.83	3,345.68

There are no accumulated profits or losses of Solis Hygiene that have not been accounted for by our Company.

3. Swara Hygiene Private Limited

Corporate information

Swara Hygiene was incorporated as a private limited company on June 27, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies.

The registered office of Swara Hygiene is situated at Plot No. 7 and Plot No. 5 Sector 5, Integrated Industrial Area, Pithampur, Dhar 454 775, Madhya Pradesh, India. Its CIN is U24246MP2022PTC061559.

Nature of business

Swara Hygiene, as authorised under its memorandum of association, is primarily engaged in the business of manufacturing, marketing, producing, processing, supplying, buying, selling, exporting, importing and to act as agent, stockist, distributors, suppliers, representative, consultant, collaborator, consignor or otherwise to deal in all kinds of baby care products, sanitary wears, baby diapers, baby liners and other baby hygiene products, and other related products for babies in particular and other such related products for men and women.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Swara Hygiene is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Swara Hygiene is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

Name of the shareholders	No. of equity shares of face value of ₹ 10 each	Percentage of equity shareholding (%)
Swara Baby Products Limited	9,999	100.00
Alok Birla*	1	Negligible
Total	10,000	100.00

**One equity share is held by Alok Birla as a nominee shareholder on behalf of our Company.*

Brief financial information

The brief financial highlights for the three months ended June 30, 2026 and for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 of Swara Hygiene, as derived from its standalone financial statements for the respective Fiscals are as follows:

Particulars	Unit	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net worth	*₹ million*	848.78	749.90	231.62	127.91
Revenue from operations	*₹ million*	1,064.02	4,204.28	2,914.76	764.32
Profit/ (loss) after tax	*₹ million*	98.56	517.85	103.67	129.81
Basic earnings per equity share	₹	9,856.00	51,785.00	10,366.58	12,981.03
Diluted earnings per equity share	₹	9,856.00	51,785.00	10,366.58	12,981.03

There are no accumulated profits or losses of Swara Hygiene that have not been accounted for by our Company.

4. Swara Corp.

Corporate information

Swara Corp. was incorporated as a stock corporation on December 8, 2025 under the laws of the State of Delaware, United States of America pursuant to a certificate of incorporation issued by the Secretary of State Division of Corporations, State of Delaware, United States of America.

The registered office of Swara Corp. is situated at 8, The Green, Ste R, Dover, County of Kent 19901, State of Delaware, United States of America. Its registration number is 10429110.

Nature of business

Swara Corp. is authorized under its bye laws to engage in the business of, *inter alia*, trading, importing, exporting, distributing, marketing, wholesaling, and retailing diapers, hygiene products, baby care products, and allied consumer goods, and to engage in any other lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (DGCL), as amended from time to time.

Capital structure

As on the date of this Red Herring Prospectus, the authorised share capital of Swara Corp. is USD 10,000 divided into 10,000 shares of common stock of USD 1 each. The issued, subscribed and paid-up shares of common stock of Swara Corp. is USD 10,000 divided into 10,000 shares of common stock of USD 1 each.

Shareholding pattern

Name of the shareholders	No. of shares of common stock of face value of USD 1 each	Percentage of shareholding of shares of common stock (%)
Swara Baby Products Limited	10,000	100.00
Total	10,000	100.00

Brief financial information

Swara Corp. was incorporated in Fiscal 2026 and given that its financial statements reflect its total assets, total revenues and net cash flows to be nil as at and for the three months period ended June 30, 2026 and for the Fiscal 2026, the brief financial information for the three months period ended June 30, 2026, and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 for Swara Corp. have not been included.

There are no accumulated profits or losses of Swara Corp. that have not been accounted for by our Company.

Other Confirmations

Interest in our Company

Except as provided in "***Our Business***" and "***Summary of Related Party Transactions***" on pages 261 and 92, respectively, our Subsidiaries do not have any business interest in our Company or related business transactions with our Company.

Common pursuits

As on the date of this Red Herring Prospectus, Solis Hygiene and Swara Hygiene have common pursuits with our Company and are engaged in the same line of business as of our Company. However, given that these are the wholly-owned subsidiaries of our Company, there is no conflict of interest between our Company and our Subsidiaries. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors, unless otherwise determined in a general meeting. As on the date of this Red Herring Prospectus, we have eight Directors on our Board, comprising one Chairman and Managing Director, three Non-Executive Directors and four Independent Directors (including one woman Independent Director).

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Alok Birla ***Designation***: Chairman and Managing Director ***Current term***: Five years with effect from August 10, 2026 to August 9, 2031 ***Period of directorship***: Since July 4, 2020 ***Address***: E 402, Kalpataru Grandeur 27, opposite Yeshwant Club Lantern Square, Indore 452 003, Madhya Pradesh, India ***Occupation***: Service ***Date of birth***: December 8, 1962 ***DIN***: 00232079	63	*Indian Companies* • Swara Hygiene *Foreign Companies* Nil
Sangita Birla ***Designation***: Non-Executive Director ***Current term***: Liable to retire by rotation ***Period of directorship***: Since August 16, 2018 ***Address***: Flat No. H 1201, Marvel Isola, opposite Corinthians Club, Mohammadwadi, Pune, 411 060, Maharashtra, India ***Occupation***: Businessperson ***Date of birth***: November 10, 1963 ***DIN***: 03130509	63	*Indian Companies* • KAEHPL • S&A Assets Private Limited • Solis Hygiene *Foreign Companies* Nil
Supam Maheshwari ***Designation***: Non- Executive Director* ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since July 4, 2020 ***Address***: B-402, 1, Modibaug, Ganesh Khind Road, Near Pune Central, Shivaji Nagar, Pune 411 005, Maharashtra, India ***Occupation***: Service ***Date of birth***: October 6, 1973 ***DIN***: 01730685	53	*Indian Companies* • Brainbees Solutions • Busybees Logistics Solutions Private Limited • Firmroots Private Limited • Globalbees Brands Private Limited • Intellibees Solutions Private Limited • Joybees Private Limited • Merhaki Foods and Nutrition Private Limited *Foreign Companies* • Firstcry Retail DWC LLC • Firstcry Management DWC LLC

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Gautam Sharma ***Designation***: Non-Executive Director* ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since July 4, 2020 ***Address***: Tower 8, Flat No. 2101, Amanora Park Town, behind Amanora Park Town, Hadapsar, Pune 411 028, Maharashtra, India ***Occupation***: Service ***Date of birth***: August 7, 1977 ***DIN***: 08776136	49	*Indian Companies* • Digital Age Retail Private Limited • DF Pharmacy Limited • Firmroots Private Limited • Globalbees Brands Private Limited • Joybees Private Limited • JW Brands Private Limited • Kuber Mart Industries Private Limited • Solis Hygiene • Swara Hygiene *Foreign Companies* • Shenzhen Starbees Services Limited
Rajeev Kumar Jain ***Designation***: Independent Director ***Current term***: Five years with effect from June 27, 2026 ***Period of directorship***: Director since June 27, 2026 ***Address***: Near IDBI Bank, 301, Vivendi Building Sarojni Road, Santacruz (West), Mumbai 400 054, Maharashtra, India ***Occupation***: Professional ***Date of birth***: April 12, 1961 ***DIN***: 06968521	65	*Indian Companies* • Apeiron Strategy Private Limited *Foreign Companies* Nil
Ashwini Nagpal ***Designation***: Independent Director ***Current term***: Five years with effect from June 27, 2026 ***Period of directorship***: Director since June 27, 2026 ***Address***: 10015 Bankside Dr., Roswell 30076, Georgia, United States of America ***Occupation***: Retired ***Date of birth***: December 11, 1966 ***DIN***: 11532268	59	*Indian Companies* Nil *Foreign Companies* Nil
Neeraj Sagar Designation: Independent Director ***Current term***: Five years with effect from June 27, 2026 ***Period of directorship***: Director since June 27, 2026 ***Address***: G-35, Chaithanya Smaran, Whitefield – Hoskote Main Road, Near Shell Petrol Pump, Kannamangala, Bengaluru 560 067, Karnataka, India ***Occupation***: Founder/ chief executive officer, Cognity Life Inc.	55	*Indian Companies* • Brainbees Solutions • Cognity Life India Private Limited • Globalbees Brands Private Limited • ZF Commercial Vehicle Control Systems India Limited *Foreign Companies* • Cognity Life EMEA LLC – FZ • Cognity Life Inc. • Cognity Life Singapore Private Limited

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Date of birth: June 7, 1971 ***DIN***: 09475452		• Firstcry Management DWC LLC
Akhoury Winnie Shekhar ***Designation***: Independent Director ***Current term***: Five years with effect from June 27, 2026 ***Period of directorship***: Director since June 27, 2026 ***Address***: 6015 Prestige Bagamane Temple Bells, Rr Nagar, Near Indian Oil Petrol Pump, RR Nagar, Rajarajeshwarinagar, Bengaluru 560 098, Karnataka, India ***Occupation***: Lawyer ***Date of birth***: July 4, 1987 ***DIN***: 10155215	39	*Indian Companies* • Akhoury Anjali Wellness Private Limited *Foreign Companies* Nil

[*]*Nominee director of one of our Corporate Promoters, Brainbees Solutions Limited.*

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment as Directors

Except for Supam Maheshwari and Gautam Sharma, who have been appointed on our Board as nominees of Brainbees Solutions pursuant to the SHA, none of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, in accordance with the SHA, Alok Birla, our Chairman and Managing Director, has the right to nominate and maintain two directors on our Board (which shall initially be Alok Birla, himself, and Sangita Birla), as long as Alok Birla or Udit Alok Birla are in the employment of our Company or our Subsidiaries, as applicable. For further details in relation to the nomination rights, see "***History and Certain Corporate Matters – Key agreements and Shareholders' Agreements***" on page 311.

Brief profiles of our Directors

Alok Birla, one of our Individual Promoters, is the Chairman and Managing Director of our Company. He has been associated with our Company since April 1, 2019 and was designated as the Managing Director on August 10, 2021 and has also been designated as the Chairman with effect from June 27, 2026. He has passed the examination for bachelor's degree in commerce from Awadhesh Pratap Singh University, Rewa, Madhya Pradesh, India. He was previously associated with K.A. Enterprises. He is responsible for governance and compliance, strategic direction and oversight, leadership, upholding ethics and overseeing risk management framework. He has over 19 years of experience in the hygiene industry.

Sangita Birla, one of our Individual Promoters, is a Non-Executive Director of our Company. She has been associated with our Company since August 16, 2018. She does not hold any formal educational qualifications. She has been associated with K.A. Enterprises as a partner and with one of our Corporate Promoters, Anadya Bon Merchari LLP as a designated partner. She is responsible for strategic advisory on business growth, industry trends, product development and long-term planning in our Company. She has over 21 years of experience in the hygiene industry.

Supam Maheshwari is a Non-Executive Director (nominee of one of our Corporate Promoters, Brainbees Solutions Limited) of our Company. He has been associated with our Company since July 4, 2020. He holds a bachelor's degree in engineering (mechanical) from Delhi College of Engineering, University of Delhi, Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, India. He was previously associated with Brainvisa Technologies Private Limited. He has over 15 years of experience in the e-commerce industry. He is the chief executive officer and the managing director of Brainbees Solutions Limited and has been associated with Brainbees Solutions Limited since its incorporation in 2010.

Gautam Sharma is a Non-Executive Director (nominee of one of our Corporate Promoters, Brainbees Solutions Limited) of our Company. He has been associated with our Company since July 4, 2020. He holds a bachelor's degree in commerce from Gujarati Commerce College, Indore, Madhya Pradesh, India. He is an associate member of the Institute of Chartered Accountants of India and a fellow member with the Institute of Company Secretaries of India. He has been awarded the title "Best CFO E-Commerce" at the India CFO Award 2024 by Biz Integration and "Group CFO of the Year – Large Enterprises" at the CFO Awards' 24 by the Economic Times. He was previously associated with Birla Ericsson Optical Limited, Minda Valeo Security Systems Private Limited, Reliance Industries Limited and Vindhya Telelinks Limited. He has over 21 years of experience in the finance and secretarial sector. He is the group chief financial officer of Brainbees Solutions Limited and has been associated with Brainbees Solutions Limited since May 28, 2012.

Rajeev Kumar Jain is an Independent Director of our Company. He has been on our Board since June 27, 2026. He holds a bachelor's degree in commerce from University of Lucknow, Lucknow, Uttar Pradesh, India. He is a fellow member of the Institute of Chartered Accountants of India, Chartered Institute of Management Accountants, Certified Practicing Accountant, Australia and the Institute of Cost and Works Accountants of India. He is also a member of the Institute of Company Secretaries of India. He is also registered with the Insolvency and Bankruptcy Board of India to act as an insolvency professional and is a professional member of the Indian Institute of Insolvency Professionals of Institute of Chartered Accountants of India. Further, he has been certified as a distinguished fellow by the Institute of Directors, Mumbai, Maharashtra, India and has been awarded with the 'CA Business Leader- Corporate Award' in the corporate category by the Institute of Chartered Accountants of India and as the 'CEO with HR orientation' at the 6th Asia Best Employer Brand Awards. He was previously associated with Vindhya Telelinks Limited, Mumbai International Airport Limited *(formerly known as Mumbai International Airport Private Limited)*, Navi Mumbai International Airport Limited (*formerly known as Navi Mumbai International Airport Private Limited*), Adani Airport Holdings Limited. He has over 32 years of experience across infrastructure development, steel, telecom and aluminium sector.

Ashwini Nagpal is an Independent Director of our Company. He has been on our Board since June 27, 2026. He holds a bachelor's degree in engineering from Panjab University, Chandigarh, India. He was previously associated with Eicher Tractors Limited and Hindustan Lever Limited. He has over 16 years of experience in the engineering sector.

Neeraj Sagar is an Independent Director of our Company. He has been on our Board since June 27, 2026. He holds a bachelor's degree in engineering (chemical) from Tatyasaheb Kore, Institute of Engineering and Technology, Shivaji University, Warananagar, Maharashtra, India and a master's degree in science (petroleum engineering) from Leland Stanford Junior University, Stanford, California, United States of America and a master's degree in business administration from University of Chicago, Chicago, Illinois, United States of America. He was previously associated with Egon Zehnder International Private Limited, Boston Consulting Group Inc. and McKinsey & Company. He is currently associated with Cognity Life India Private Limited. He has over 15 years of experience in the management consulting sector.

Akhoury Winnie Shekhar is an Independent Director of our Company. She has been on our Board since June 27, 2026. She holds a bachelor's degree in law from Gujarat National Law University, Gandhinagar, Gujarat, India. She is currently associated with CMS IndusLaw, Bengaluru, Karnataka, India as an equity partner. She has over 14 years of experience in the legal sector.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as set forth below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

Name of the Director/ Key Managerial Personnel/ Senior Management	Name of relative	Nature of relationship
Alok Birla	Sangita Birla	Spouse
Chairman and Managing Director	Udit Alok Birla	Son
Sangita Birla	Alok Birla	Spouse
Non-Executive Director	Udit Alok Birla	Son
Udit Alok Birla	Alok Birla	Father
Member of Senior Management	Sangita Birla	Mother

Terms of appointment of our Directors

Managing Director

Alok Birla

Alok Birla is the Chairman and Managing Director of our Company. He was re-appointed as the Managing Director of our Company pursuant to a resolution passed by our Board of Directors and a special resolution passed by our Shareholders, each dated January 14, 2026, with effect from August 10, 2026, and as the Chairman of our Company pursuant to a resolution passed by our Board of Directors dated June 27, 2026. Pursuant to the resolution passed by our Board dated January 14, 2026, the remuneration payable to Alok Birla was revised effective from April 1, 2026 for the next three Financial Years, as follows:

Particulars	Amount (*in ₹ million*)
Salary (Gross)	• Not exceeding ₹ 40.76 million per annum i.e., ₹ 32.53 million as fixed pay and ₹ 8.23 million as variable pay for the Financial Year 2027; • Not exceeding ₹ 45.85 million per annum i.e., ₹ 36.59 million as fixed pay and ₹ 9.25 million as variable pay for the Financial Year 2028; and • Not exceeding ₹ 51.58 million per annum i.e., ₹ 41.17 million as fixed pay and ₹ 10.41 million as variable pay for the Financial Year 2029.

In the Financial Year 2026, Alok Birla received an aggregate compensation of ₹ 36.23 million.

Non-Executive Directors

As on the date of this Red Herring Prospectus, our Non-Executive Directors are not entitled to any sitting fees for attending meetings of the Board or any of its committees, nor to any commission or remuneration from our Company. Accordingly, our Non-Executive Directors did not receive any compensation or remuneration from our Company during Financial Year 2026.

Independent Directors

Pursuant to a resolution passed by our Board on June 27, 2026, each of our Independent Directors is entitled to receive a sitting fee of ₹ 35,000 for attending each meeting of our Board and of our Audit Committee, and ₹ 25,000 for attending each meeting of the other committees of our Board. Further (i) the chairperson of our Nomination and Remuneration Committee is entitled to receive a commission of ₹ 0.50 million; (ii) the chairperson of our Audit Committee is entitled to receive a commission of ₹ 0.80 million; and (iii) each of our Independent Directors is entitled to receive a commission of up to ₹ 1.00 million.

Since our Independent Directors were appointed in Financial Year 2027, they did not receive any sitting fees from our Company during Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries, including any contingent or deferred compensation accrued during the year, for Fiscal 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Notes to the capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 127, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Contingent or deferred compensation payable to our Directors

There is no contingent or deferred compensation which has accrued for Financial Year 2026 which is payable to our Directors, which does not form part of their remuneration.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses if any, payable to them and sitting fees for attending meetings of the Board or a committee thereof. See "***- Terms of Appointment of our Directors***" above.

Certain of our Directors may be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or that may be held or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, including pursuant to the Offer or held by their relatives, as the case may be. For further details regarding the shareholding of the Directors, see "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 127. Further, certain of our Directors are also directors on the board of our Subsidiaries and may also be deemed to be interested to the extent of any shares held by them in our Subsidiaries.

Certain of our Directors may be deemed to be interested in the agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships or any partnership firm in which they are a partner, such as Gautam Sharma and Supam Maheshwari, our Non-Executive Directors, who have been appointed on our Board as nominee directors of Brainbees Solutions pursuant to the SHA. Further, Brainbees Solutions is also a party to the SHA. For further details, see "***Our Promoters and Promoter Group – Interest of our Promoters***" and "***History and Certain Corporate Matters - Key terms of the shareholder's agreement and other material agreements***" on pages 343 and 311. Also see "***Summary of Related Party Transactions"*** on page 92.

Interest in promotion or formation of our Company

Except for Alok Birla and Sangita Birla, who are the Individual Promoters of our Company, none of our Directors have an interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus. Further, Supam Maheshwari and Gautam Sharma are Non-Executive Directors of our Company nominated by one of our Corporate Promoters, Brainbees Solutions Limited. For details, see "***- Arrangement or understanding with major shareholders, customers, suppliers or others for appointment as Directors***" on page 320.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including for acquisition of land, construction of buildings or supply of machinery.

Business interest

Except in the ordinary course of business and otherwise disclosed in this section, our Directors do not have any business interest in our Company. For details, see and as stated in "***Summary of Related Party Transactions***" on page 92.

Loans to Directors

As on the date of this Red Herring Prospectus, no outstanding loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to

become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India or MCA, as applicable, to be struck off from the rolls of such registrar of companies:

Name of the company	Name of the Director	Reason for striking off
Cableguard Technologies (India) Private Limited	Alok Birla	Compulsorily struck-off under Section 248(1) of the Companies Act, 2013 pursuant to a public notice issued by the Registrar of Companies, Ahmedabad at Gujarat

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of the director	Date of change	Reasons
Prashant Jadhav	July 1, 2026*	Resigned as a non-executive director due to personal reasons
Alok Birla	June 27, 2026	Appointed as the Chairman
Rajeev Kumar Jain	June 27, 2026	Appointed as an Independent Director
Ashwini Nagpal	June 27, 2026	Appointed as an Independent Director
Neeraj Sagar	June 27, 2026	Appointed as an Independent Director
Akhoury Winnie Shekhar	June 27, 2026	Appointed as an Independent Director

** While our Board had taken note of this change pursuant to their meeting held on July 2, 2026, the change was effective from July 1, 2026.*

Borrowing powers

In accordance with our Articles of Association and applicable provisions of the Companies Act, and pursuant to resolutions passed by our Board on June 11, 2026 and on June 27, 2026 and by our Shareholders' on June 12, 2026 and on June 27, 2026, our Board is authorized to borrow any sum or sums of money from time to time at its discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as our Board may think fit, to create such mortgages, charges, hypothecation, pledges and/or other encumbrances on all or any part of the movable and/or immovable properties, assets, undertakings, present and future, and/or the whole or substantially the whole of the undertakings(s) of our Company, in such form and manner as may be required by any bank(s), financial institution(s), lender(s), debenture trustee(s), security trustee(s) or any other person(s) providing financial assistance to our Company, for securing the repayment of borrowings, together with interest, costs, charges, expenses and all other monies payable by our Company from time to time, which together with the monies already borrowed by our Company (apart from temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by our Company at any time shall not exceed in the aggregate ₹ 8,000 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart from any specific purpose.

Corporate governance

As on the date of this Red Herring Prospectus, we have eight Directors on our Board, comprising one Chairman and Managing Director, three Non-Executive Directors and four Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Rajeev Kumar Jain, one of our Independent Directors, has also been appointed as directors on the board of directors of our Material Subsidiaries namely, Swara Hygiene and Solis Hygiene, in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Risk Management Committee; and
e) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2026. The composition and terms of reference of the Audit Committee are in compliance with section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Additionally, all the members of the Audit Committee possess accounting or related financial-management expertise, as required under SEBI Listing Regulations and Companies Act. The Audit Committee currently comprises of:

Name of Director	Committee Designation
Rajeev Kumar Jain, Independent Director	Chairperson
Akhoury Winnie Shekhar, Independent Director	Member
Ashwini Nagpal, Independent Director	Member
Neeraj Sagar, Independent Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

i. to investigate any activity within its terms of reference;
ii. to seek information from any employee;
iii. to obtain outside legal or other professional advice;
iv. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
v. such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) examining and 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 clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   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 management;
   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.

5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
   b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
   c. Review of transactions pursuant to omnibus approval;
   d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under section 188 of the Companies Act, 2013.

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13) 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;

14) discussion with internal auditors of any significant findings and follow-up thereon;

15) 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;

16) 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;

17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) reviewing the functioning of the whistle blower mechanism;

19) monitoring the end use of funds raised through public offers and related matters;

20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) approval of appointment of chief financial officer (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;

22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25) approving the key performance indicators ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and as maybe necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Name of Director	Committee Designation
Neeraj Sagar, Independent Director	Chairperson
Rajeev Kumar Jain, Independent Director	Member
Ashwini Nagpal, Independent Director	Member
Akhoury Winnie Shekhar, Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1) 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 ("**Remuneration Policy**");

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

3) Providing a detailed explanation and justification for appointment or re- appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;

4) Formulation of criteria for evaluation of performance of independent directors and the Board;

5) Devising a policy on Board diversity;

6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

7) Analysing, monitoring and reviewing various human resource and compensation matters;

8) 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;

9) 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;

10) Recommend to the board, all remuneration, in whatever form, payable to senior management;

11) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

13) Perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

    (b) determining the eligibility of employees to participate under the Plan;

    (c) granting options to eligible employees and determining the date of grant;

    (d) determining the number of options to be granted to an employee;

    (e) determining the exercise price under the Plan; and

    (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

14) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

16) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2026. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Name of Director	Committee Designation
Supam Maheshwari, Non-Executive Director	Chairperson
Alok Birla, Chairman and Managing Director	Member
Rajeev Kumar Jain, Independent Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2) Redressal the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

4) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;

5) Review of measures taken for effective exercise of voting rights by shareholders;

6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

7) Review of the various 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; and

8) Carrying out any other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2026. The scope and functions of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Name of Director	Committee Designation
Ashwini Nagpal, Independent Director	Chairperson
Alok Birla, Chairman and Managing Director	Member
Supam Maheshwari, Non-Executive Director	Member
Rajeev Kumar Jain, Independent Director	Member
Ravindra Sancheti, Chief Financial Officer	Member

Terms of reference

The role and responsibilities of the Risk Management Committee shall be as follows:

1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (b) measures for risk mitigation including systems and processes for internal control of identified risks; and

   (c) business continuity plan;

2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7) To implement and monitor policies and/or processes for ensuring cyber security;

8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on June 27, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with section 135 of the Companies Act. The Corporate Social Responsibility Committee currently comprises of:

Name of Director	Committee Designation
Alok Birla, Chairman and Managing Director	Chairperson
Gautam Sharma, Non-Executive Director	Member
Ashwini Nagpal, Independent Director	Member

Terms of reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1) Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2) Review and recommend the amount of expenditure to be incurred on the activities referred to in (1) above;

3) Review and monitor the corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes from time to time;

4) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

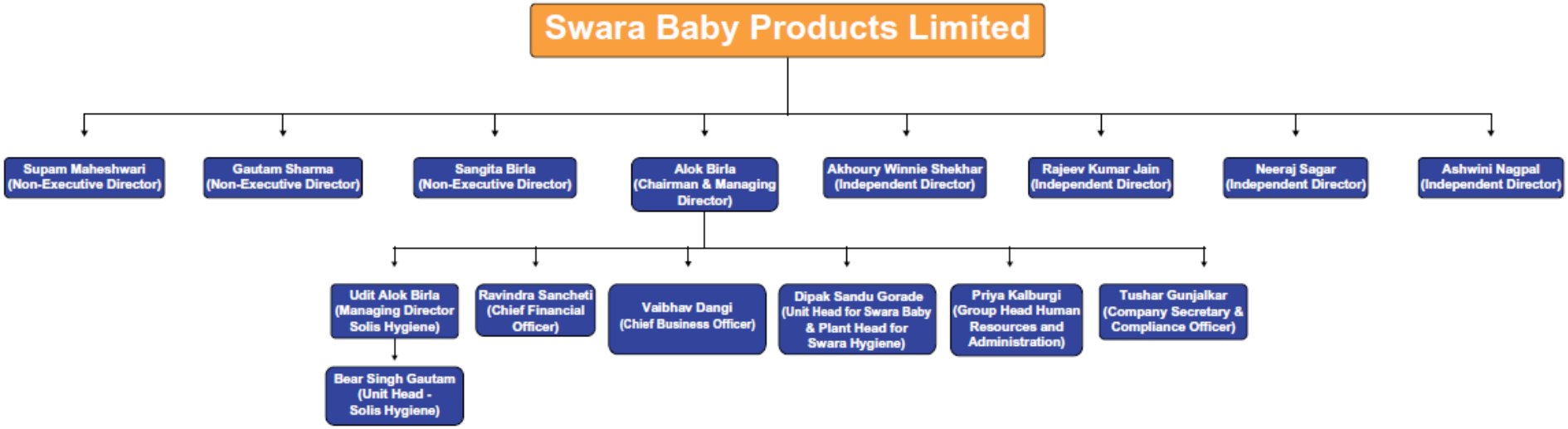
5) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a. The list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    b. The manner of execution of such projects or programmes as specified in the rules notified under Companies Act, 2013;
    c. The modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d. Monitoring and reporting mechanism for the projects or programmes; and
    e. Details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

6) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Alok Birla, our Chairman and Managing Director whose details are provided in "***- Brief Profile of Directors***" above, the details of our Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Ravindra Sancheti is the Chief Financial Officer of our Company. He has been associated with our Company since June 10, 2020 and has been designated as Chief Financial Officer on May 24, 2025. He holds a bachelor's degree in commerce from Shri Vaishnav College of Commerce, Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. He is also an associate member of the Institute of Chartered Accountants of India. He is responsible for financial management and regulatory compliance in our Company. He was previously associated with Sterlite Technologies Limited, Galaxy Transmissions Private Limited, Cummins Technologies India Private Limited and Indian Steel Corporation Limited. He has over 18 years of experience in the finance and accounts sector. In Fiscal 2026, he received an aggregate compensation of ₹ 5.28 million from our Company.

Tushar Gunjalkar is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since December 12, 2022 and was appointed as the Company Secretary and Compliance Officer with effect from June 27, 2026. He has passed the examination for bachelors' degree of commerce from Vikram University, Ujjain, Madhya Pradesh, India. He is also a member of the Institute of Company Secretaries of India. He is responsible for risk reporting and advising our Board on regulatory matters. He was previously associated with Uttara Foods & Feeds Private Limited. He has over eight years of experience in company secretarial sector. In Fiscal 2026, he received an aggregate compensation of ₹ 0.86 million from our Company.

Senior Management

In addition to our Chief Financial Officer, Ravindra Sancheti and our Company Secretary and Compliance Officer, Tushar Gunjalkar, who are also our Key Managerial Personnel and whose details have been disclosed in "***- Key Managerial Personnel and Senior Management – Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below:

Udit Alok Birla is one of the Promoters of our Company and is the managing director of our Subsidiary, Solis Hygiene. He has been associated with Solis Hygiene since December 5, 2020 and has been designated as the managing director of Solis Hygiene on September 4, 2023. He is also associated with (i) KAEHPL, one of our Subsidiaries, as a director; (ii) K.A. Enterprises as a partner; and (iii) Anadya Bon Merchari LLP, one of our Corporate Promoters, as a designated partner. He holds a bachelors' degree in commerce from Savitribai Phule Pune University (*formerly University of Pune*), Pune, Maharashtra, India. He is responsible for overall leadership and management of Solis Hygiene. He has over 16 years of experience in the hygiene sector. In Fiscal 2026, he received an aggregate compensation of ₹ 48.48 million from Solis Hygiene.

Dipak Sandu Gorade is the Unit Head of our Company and Plant Head of our Subsidiary, Swara Hygiene. He has been associated with our Company since April 15, 2020 and was deputed to Swara Hygiene with effect from December 1, 2022. He was designated as Unit Head of our Company on April 1, 2023. He holds a diploma in mechanical engineering from Government Polytechnic (*an autonomous institute of Government of Maharashtra*), Aurangabad, Maharashtra, India and a bachelor's degree in engineering (mechanical) from University of Pune, Pune, Maharashtra, India. He has also completed the one year online executive certificate programme in strategy and leadership for senior professionals conducted by Indian Institute of Management, Indore, Madhya Pradesh, India. He was previously associated with Colgate-Palmolive (India) Limited, Feminine Hygiene Products Private Limited (*subsequently merged with Kimberly-Clark Lever Private Limited*), R.G.I. Meditech Private Limited and Sekhani Industries Private Limited. He is responsible for overall plant operations. He has over 26 years of experience in the fast-moving consumer goods sector. In Fiscal 2026, he received an aggregate compensation of ₹ 6.02 million from our Company.

Priya Kalburgi is the Group Head – Human Resources and Administration of our Company since October 9, 2025. She was earlier associated with our Company since April 14, 2021 as an executive assistant to the managing director until November 18, 2022. She holds a bachelor's degree in arts from S.J.M.V.S. Arts and Commerce College for Women, Karnatak University, Hubli, Karnataka, India and a post graduate diploma in business administration (human resource management) through distance learning conducted by Symbiosis Centre for Distance Learning (SCDL), Pune, Maharashtra, India. She was previously associated with Talent Maximus India Private Limited, Trillium Flow Technologies India Private Limited, Shristi Infomatics, Firstsource Solutions Limited and MAN Truck & Bus India Private Limited. She is responsible for organization design, manpower planning, talent acquisition, workforce planning, performance management and employee relations in our

Company. She has over 14 years of experience in the human resources sector. In Fiscal 2026, she received an aggregate compensation of ₹ 1.09 million from our Company.

Bear Singh Gautam is the Unit Head of our Subsidiary, Solis Hygiene. He has been associated with Solis Hygiene since January 1, 2022 and has been designated as the Unit Head of our Subsidiary, Solis Hygiene on August 1, 2025. He holds a bachelor's degree of technology in mechanical engineering from U.P. Technical University, Lucknow, Uttar Pradesh, India. He was previously associated with K.A. Enterprises. He is responsible for overall plant operations of Solis Hygiene. He has over six years of experience in the fast-moving consumer goods sector. In Fiscal 2026, he received an aggregate compensation of ₹ 4.66 million from Solis Hygiene.

Vaibhav Dangi is the Chief Business Officer of our Company. He has been associated with our Company since December 1, 2025. He has passed the senior school certificate examination from St. Thomas School Sita Mau Fatak, Mandsaur, Madhya Pradesh. He is an associate of the Institute of Chartered Accountants of India. He was previously associated with Bada Saab Designs Private Limited and Vaibhav Dangi & Associates. He was also previously associated with our Company in the capacity of being a commercial manager. He is responsible for the overall business development across the Company and its Subsidiaries. He has over nine years of experience in the accounting sector. In Fiscal 2026, he received an aggregate compensation of ₹ 0.53 million from our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others. For further details in relation to the nomination rights held by Alok Birla, our Chairman and Managing Director and one of our Key Managerial Personnel, see "***- Arrangement or understanding with major shareholders, customers, suppliers or others for appointment as Directors***" on page 320.

Status of Key Managerial Personnel and Senior Management

Except for Bear Singh Gautam and Udit Alok Birla, who are permanent employees of our Subsidiary, Solis Hygiene, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company, as on the date of this Red Herring Prospectus.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "***- Relationship between our Directors, Key Managerial Personnel and Senior Management***" above, none of our Key Managerial Personnel or members of the Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus (excluding individual performance linked incentive for certain of the Key Managerial Personnel and Senior Management, which is part of their remuneration) or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 127, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which accrued to them for Fiscal 2026, which does not form part of their remuneration for such period.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" on page 323, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than: (i) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares held by them or their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company; and (iii) to the extent of stock options granted pursuant to the ESOP Scheme.

Except for Alok Birla and Udit Alok Birla, who are the Individual Promoters of our Company, none of our Key Managerial Personnel or members of Senior Management have an interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

Further, Udit Alok Birla, member of our Senior Management, is the (i) managing director of our Subsidiary, Solis Hygiene; and (ii) director of our Subsidiary, KAEHPL.

Changes in Key Managerial Personnel or Senior Management during the last three years

The changes in Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of Key Managerial Personnel/ Senior Management	Date of change	Reasons
Tushar Gunjalkar	June 27, 2026	Appointed as the Company Secretary and Compliance Officer
Itisha Sahu	June 27, 2026	Resigned as the company secretary and compliance officer due to pre-occupation and other professional commitments[$]
Itisha Sahu	February 13, 2026[#]	Appointed as the company secretary and compliance officer
Tushar Gunjalkar	February 12, 2026	Resigned as the company secretary due to pre-occupation and other professional commitments[*]
Vaibhav Dangi	December 1, 2025	Appointed as the Chief Business Officer
Priya Kalburgi	October 9, 2025	Appointed as Group Head – Human Resources and Administration
Ravindra Sancheti	May 24, 2025	Appointed as the Chief Financial Officer

[$]*She continues to be an employee of our Company.*
[#]*While our Board had approved this change pursuant to their meeting held on February 12, 2026, the change was effective from February 13, 2026.*
[*]*He has been re-appointed as the Company Secretary and also appointed as the Compliance Officer of our Company w.e.f. June 27, 2026.*

Employee stock option

Except as disclosed in "***Capital Structure – Employee stock option schemes of our Company***" on page 129, our Company does not have any employee stock option scheme.

Payment or benefit to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, following are the promoters of our Company:

1. Alok Birla;
2. Sangita Birla;
3. Udit Alok Birla;
4. Brainbees Solutions Limited; and
5. Anadya Bon Merchari LLP.

Our Promoters hold in aggregate 232,509,281 Equity Shares of face value of ₹ 2 each constituting 95.18% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company.

For further details on shareholding of our Promoters in our Company, see "***Capital Structure - Notes to Capital Structure – History of build-up of the Promoters shareholding in our Company***" on page 117.

Details of our Promoters

Individual Promoters



Alok Birla

Alok Birla, born on December 8, 1962, aged 63 years, is one of our Individual Promoters and the Chairman and Managing Director of our Company. He resides at E 402, Kalpataru Grandeur 27, opposite Yeshwant Club Lantern Square, Indore 452 003, Madhya Pradesh, India.

His permanent account number is ADEPB9824A.

As on date of this Red Herring Prospectus, Alok Birla holds 3,426,793 Equity Shares, representing 1.40% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.



Sangita Birla

Sangita Birla, born on November 10, 1963, aged 63 years, is one of our Individual Promoters, and the Non- Executive Director of our Company. She resides at Flat No. H 1201, Marvel Isola NIBM Annex, Mohammedwadi, Pune 411 060, Maharashtra, India.

Her permanent account number is AFMPB3681D.

As on date of this Red Herring Prospectus, Sangita Birla holds 11,928,720 Equity Shares, representing 4.88% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.



Udit Alok Birla

Udit Alok Birla, born on November 17, 1989, aged 36 years, is one of our Individual Promoters. His personal address is E 402 Kalpataru Grandeur, 27, opposite Yeshwant Club, Lantern Square, Indore 452 003, Madhya Pradesh, India. He holds a bachelors' degree in commerce from Savitribai Phule Pune University (*formerly University of Pune*), Pune, Maharashtra, India. He is also associated with (i) KAEHPL, one of our Subsidiaries, as a director; (ii) K.A. Enterprises as a partner; (iii) Anadya Bon Merchari LLP, one of our Corporate Promoters, as a designated partner and (iv) Solis Hygiene, one of our Subsidiaries, as a managing director.

His permanent account number is APMPB7526B.

	As on date of this Red Herring Prospectus, Udit Alok Birla holds 11,729,375 Equity Shares, representing 4.80% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For complete profile of our Individual Promoters, including details of their educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, as applicable, see "***Our Management – Brief profiles of our Directors***" and "***Our Management- Key Managerial Personnel and Senior Management- Senior Management*****"** on pages 320 and 333, respectively.

Our Company confirms that the respective permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Individual Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Corporate Promoters

Brainbees Solutions Limited

Corporate information

Brainbees Solutions was incorporated on May 17, 2010 as a private limited company under the Companies Act, 1956 at Pune, Maharashtra, India pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Pune. Upon conversion to a public limited company pursuant to a resolution passed by its board of directors on August 31, 2023 and a special resolution passed by its shareholders at the extra-ordinary general meeting on September 5, 2023, its name was changed to "Brainbees Solutions Limited". A fresh certificate of incorporation dated November 2, 2023 was issued by the Registrar of Companies, Maharashtra at Pune consequent to the conversion into a public limited company.

The registered office of Brainbees Solutions is located at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India. The permanent account number of Brainbees Solutions is AAECB1042N.

The equity shares of Brainbees Solutions are listed on the Stock Exchanges.

Nature of business

Brainbees Solutions is engaged in the business of buying, selling, advertising and promoting maternity, baby and kids products on a wholesale basis through various channels and providing facilitation services in education, training and other related activities. Brainbees Solutions is also a single brand retailer and operates stores under the brand name Babyhug.

Change in activities

There has been no change in principal activities of Brainbees Solutions from the date of its incorporation.

Promoters

As on the date of this Red Herring Prospectus, Brainbees Solutions does not have an identifiable promoter.

Change in control

There has been no change in control of Brainbees Solutions in the three years immediately preceding the filing of this Red Herring Prospectus.

Board of directors

As on the date of this Red Herring Prospectus, the board of directors of Brainbees Solutions is set out below:

Board of Directors	***Designation***
Supam Maheshwari	Managing director and chief executive officer
Sanket Hattimattur	Non-executive director
Saloni Jain Rana	Non-executive director (r*epresentative of Mahindra and Mahindra Limited*)
Bala C Deshpande	Independent director
Neeraj Sagar	Independent director
Gopalakrishnan Jagadeeswaran	Independent director
Sujata Vilas Bogawat	Independent director

Shareholding of Brainbees Solutions

The following table sets forth details of the shareholding pattern of Brainbees Solutions, as on September 30, 2026:

Sr. no.	Category & name of the shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. 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) No of voting (XIV) rights			No. of shares underlying outstanding convertible securities (XA)	No. of shares underlying outstanding warrants (XB)	No. of outstanding esop granted (XC)	No. of shares underlying outstanding convertible securities, no. of warrants and esop etc. (X) = (XA+XB+XC)	Total No. 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 shares (XIII)		Number of shares pledged (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)	Sub-categorization of shares Shareholding (no. of shares) under		
								class eg: X	class eg :Y	Total								No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**																													
(1)	**Indian**																													
(a)	Individuals/Hindu undivided family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central government/ State government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial institutions/ banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Foreign**																													
(a)	Individuals (non resident individuals/ foreign individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign portfolio investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Details of Shares which remain unclaimed for Promoter & Promoter Group																													
B	**Table III - Statement showing shareholding pattern of the Public shareholder**																													
(1)	**Institutions (Domestic)**																													
(a)	Mutual funds	20	76,258,705	-	-	76,258,705	14.61	76,258,705		76,258,705	14.61			0	0	76,258,705	14.33	-	-	-	-	-	-	-	-	-	-	76,258,705	0	0	0
(b)	Venture capital funds	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(c)	Alternate investment funds	14	35,432,735	-	-	35,432,735	6.79	35,432,735		35,432,735	6.79			0	0	35,432,735	6.66	-	-	-	-	-	-	-	-	-	-	35,432,735	0	0	0
(d)	Banks	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(e)	Insurance companies	2	3,113,315	-	-	3,113,315	0.60	3,113,315		3,113,315	0.60			0	0	3,113,315	0.59	-	-	-	-	-	-	-	-	-	-	3,113,315	0	0	0
(f)	Provident funds/ pension funds	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(g)	Asset reconstruction companies	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(h)	Sovereign wealth funds	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(i)	NBFCs registered with RBI	3	411,917	-	-	411,917	0.08	411,917		411,917	0.08			0	0	411,917	0.08	-	-	-	-	-	-	-	-	-	-	411,917	0	0	0
(j)	Other financial institutions	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(k)	Any other (specify)	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0

Sr. no.	Category & name of the shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. 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) No of voting (XIV) rights				No. of shares underlying outstanding convertible securities (XA)	No. of shares underlying outstanding warrants (XB)	No. of outstanding esop granted (XC)	No. of shares underlying outstanding convertible securities, no. of warrants and esop etc. (X) = (XA+XB+XC)	Total No. 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 shares (XIII)		Number of shares pledged (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)	Sub-categorization of shares Shareholding (no. of shares) under		
								class eg: X	class eg :Y	Total	Total as a % of total voting rights							No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)				Sub-category (i)	Sub-category (ii)	Sub-category (iii)
Sub-Total (B)(1)		**39**	**115,216,672**	**-**	**-**	**115,216,672**	**22.07**	**115,216,672**		**115,216,672**	**22.07**			**0**	**0**	**115,216,672**	**21.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**115,216,672**	**0**	**0**	**0**
(2)	**Institutions (Foreign)**																														
(a)	Foreign direct investment	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(b)	Foreign venture capital investors	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(c)	Sovereign wealth funds	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(d)	Foreign portfolio investors category I	56	28,305,272	-	-	28,305,272	5.42	28,305,272		28,305,272	5.42			0	0	28,305,272	5.32	-	-	-	-	-	-	-	-	-	-	28,305,272	0	0	0
(e)	Foreign portfolio investors category II	7	1,113,238	-	-	1,113,238	0.21	1,113,238		1,113,238	0.21			0	0	1,113,238	0.21	-	-	-	-	-	-	-	-	-	-	1,113,238	0	0	0
(f)	Overseas depositories (holding DRs) (balancing figure)	0	0			0	0.00	0		0	0.06			0	0	0	0.00											0	0	0	0
(g)	Any other (specify)	0	0			0	0	0		0	0			0	0	0	0											0	0	0	0
Sub-Total (B)(2)		**63**	**29,418,510**	**-**	**-**	**29,418,510**	**5.63**	**29,418,510**		**29,418,510**	**5.63**			**0**	**0**	**29,418,510**	**5.53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,418,510**	**0**	**0**	**0**
(3)	**Central government / State government(s)**																														
(a)	Central government / President of India	0	0			0	0.00	0		0	0			0	0	0	0.00											0	0	0	0
(b)	State government / governor	0	0			0	0.00	0		0	0			0	0	0	0.00											0	0	0	0
(c)	Shareholding by companies or bodies corporate where central / state Government is a promoter	0	0			0	0.00	0		0	0			0	0	0	0.00											0	0	0	0
Sub-Total (B)(3)		0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(4)	**Non-institutions**																														
(a)	Associate companies / subsidiaries	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	3	27,703,828	-	-	27,703,828	5.31	27,703,828		27,703,828	5.31			5,180,000	5,180,000	32,883,828	6.18	-	-	-	-	-	-	-	-	-	-	2,7703,828	0	0	0
(c)	Key managerial personnel	1	1,921	-	-	1,921	0.00	1,921		1,921	0.00			175,000	175,000	176,921	0.03	-	-	-	-	-	-	-	-	-	-	1,921	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'promoter and promoter group' category)	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(e)	Trusts where any person belonging to 'promoter and promoter group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(f)	Investor education and protection fund	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0
(g)	Resident individuals holding nominal share capital up to Rs. 2 lakhs	151,702	30,853,573	-	-	30,853,573	5.91	30,853,573		30,853,573	5.91	-	-	475,063	475,063	31,328,636	5.89	-	-	-	-	-	-	-	-	-	-	30,853,573	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	47	29,003,792	-	-	29,003,792	5.56	29,003,792		29,003,792	5.56	-	-	4,031,803	4,031,803	33,035,595	6.21	-	-	-	-	-	-	-	-	-	-	29,003,792	0	0	0
(i)	Non resident indians (NRIs)	1,244	1,103,709	-	-	1,103,709	0.21	1,103,709		1,103,709	0.21	-	-	125,000	125,000	1,228,709	0.23	-	-	-	-	-	-	-	-	-	-	1,103,709	0	0	0
(j)	Foreign nationals	0	0			0	0.00	0		0	0.00			0	0	0	0.00											0	0	0	0

Sr. no.	Category & name of the shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. 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) No of voting (XIV) rights				No. of shares underlying outstanding convertible securities (XA)	No. of shares underlying outstanding warrants (XB)	No. of outstanding esop granted (XC)	No. of shares underlying outstanding convertible securities, no. of warrants and esop etc. (X) = (XA+XB+XC)	Total No. 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 shares (XIII)		Number of shares pledged (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)	Sub-categorization of shares Shareholding (no. of shares) under		
								class eg: X	class eg :Y	Total	Total as a % of total voting rights							No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(k)	Foreign companies	6	16,208,174 7	-	-	16,208,174 7	31.04	16,208,1747		16,208,174 7	31.04	-	-	0	0	16,208,174 7	30.46	-	-	-	-	-	-	-	-	-	-	162,081,747	0	0	0
(l)	Bodies corporate	326	53,327,916	-	-	53,327,916	10.21	53,327,916		53,327,916	10.21	-	-	0	0	53,327,916	10.02	-	-	-	-	-	-	-	-	-	-	53,327,916	45,041,821	0	0
(m)	Any other	2,982	37,082,545	-	-	37,082,545	7.10	37,082,545		37,082,545	7.10	-	-	0	0	37,082,545	6.97	-	-	-	-	-	-	-	-	-	-	37,082,545	0	0	0
Sub-Total (B)(4)		**156,311**	**341,159,031**	-	-	**341,159,031**	**65.34**	**341,159,031**		**341,159,031**	**65.34**	-	-	**9,986,866**	**9,986,866**	**351,145,897**	**66.00**	-	-	-	-	-	-	-	-	-	-	**341,159,031**	**45,041,821**	**0**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		**156,413**	**485,794,213**	-	-	**485,794,213**	**93.05**	**485,794,213**		**485,794,213**	**93.05**	-	-	**9,986,866**	**9,986,866**	**495,781,079**	**93.18**	-	-	-	-	-	-	-	-	-	-	**48,5794,213**	**4,5041,821**	**0**	**0**
	Details of the shareholders acting as persons in concert for public																														
	Details of shares which remain unclaimed for public																														
C	**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**																														
(1)	Custodian/DR holder - name of DR holders (if available)	0	0			0	0	0		0	0.00					0	0											0	0	0	0
(2)	Employee benefit trust / employee welfare trust under SEBI (share based employee benefits and sweat equity) Regulations, 2021	1	3,629,6371	-	-	3,629,6371	6.95	3,6296,371		3,629,6371	6.95	-	-	-	-	3,6296,371	6.82	-	-	-	-	-	-	-	-	-	-	3,6296,371	-	-	-
Total non promoter- non public shareholding (C)= (C)(1)+(C)(2)		**1**	**36,296,371**	-	-	**36,296,371**		**36,296,371**		**36,296,371**	**6.95**	-	-	-	-	**36,296,371**		-	-	-	-	-	-	-	-	-	-	**36,296,371**	-	-	-
Total (A+B+C2)		**156414**	**522,090,584**	-	-	**522,090,584**	**100.00**	**522,090,584**		**522,090,584**	**100.00**	-	-	**9,986,866**	**9,986,866**	**532,077,450**	**100.00**	-	-	-	-	-	-	-	-	-	-	**522,090,584**	**45,041,821**	**0**	**0**
Total (A+B+C)		**156414**	**522,090,584**	-	-	**522,090,584**	**100.00**	**522,090,584**		**522,090,584**	**100.00**	-	-	**9,986,866**	**9,986,866**	**532,077,450**	**100.00**	-	-	-	-	-	-	-	-	-	-	**522,090,584**	**45,041,821**	**0**	**0**

Notes:

1. Mahindra and Mahindra Limited is represented by the nominee director on the board.

2. Number of shareholders does not include the individuals who are holding only esops and not shares.

Shareholding of Brainbees Solutions in our Company

As on the date of this Red Herring Prospectus, Brainbees Solutions holds an aggregate of 187,086,380 Equity Shares of face value of ₹2 each, comprising 76.59 % of the pre- Offer issued, subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the PAN, CIN, bank account number of Brainbees Solutions and the details of the Registrar of Companies, Maharashtra at Pune, where Brainbees Solutions is registered have been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Anadya Bon Merchari LLP

Corporate information

Anadya Bon Merchari LLP was incorporated by way of a Limited Liability Partnership Agreement dated December 26, 2014 under the Limited Liability Partnership Act, 2008. The registered office of Anadya Bon Merchari LLP is located at 8 Camac Street, Shantiniketan building, 5th floor, room number 2, Kolkata 700 017, West Bengal, India. The permanent account number of Anadya Bon Merchari LLP is ABBFA4043P.

Nature of business

Anadya Bon Merchari LLP is primarily engaged in the business of carrying on manufacturing, producing, processing or otherwise dealing with sanitary napkins, baby and clinical diapers, underpads and other hygiene products.

Change in activities

In accordance with the Limited Liability Partnership Agreement dated December 26, 2014 entered into between entered into by and amongst Veena Chapparia and Udit Alok Birla the principal activities of Anadya Bon Merchari LLP was online shopping, net marketing, multi-level marketing, internet advertising and e-commerce activities, including creation of virtual malls, online stores and shopping catalogues, providing secure payment processing, and offering net commerce solutions for business-to-business and business-to-consumer transactions in India and abroad. This was subsequently changed to the business of *inter-alia* carrying on manufacturing, producing, processing or otherwise dealing with sanitary napkins, clinical diapers and other hygiene products pursuant to the Limited Liability Partnership Agreement dated April 1, 2017, as amended, entered into by and amongst Veena Chapparia, Udit Alok Birla and Sangita Birla.

Change in control of Anadya Bon Merchari LLP

There has been no change in the control of the Anadya Bon Merchari LLP in the three years preceding the date of filing of this Red Herring Prospectus.

Partners

Following are the partners of Anadya Bon Merchari LLP:

1. Udit Alok Birla
2. Sangita Birla
3. Chandni Birla

Further, Udit Alok Birla and Sangita Birla are the designated partners of Anadya Bon Merchari LLP.

Anadya Bon Merchari LLP shareholding in our Company

As on the date of this Red Herring Prospectus, Anadya Bon Merchari LLP holds an aggregate of 18,338,013 Equity Shares of face value of ₹2 each, comprising 7.51% of the pre- Offer issued, subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the PAN, LLP identification number, bank account number of Anadya Bon Merchari LLP and the details of the Registrar of Companies where Anadya Bon Merchari LLP is registered have been

submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in the management and control of our Company

Our Promoters are not the original promoters of our Company. While there has been no change in control of our Company in the five years preceding the date of this Red Herring Prospectus, our Company has identified Alok Birla, Sangita Birla, Udit Alok Birla, Brainbees Solutions Limited and Anadya Bon Merchari LLP as the Promoters pursuant to a resolution passed by our Board of Directors dated November 20, 2025.

Interest of our Promoters

(i) Our Promoters are interested in our Company to the extent that: (i) they are the Promoters of our Company; (ii) they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; (iii) shareholding of the relatives of our Promoters and any entities controlled by them in our Company. See "***Capital Structure - Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company***" on page 128; (iv) any directorships or senior management position that they may hold in our Company and our Subsidiaries, and to the extent of remuneration payable to them by our Company and our Subsidiaries in this regard. See "***Our Management - Interest of Directors, "Our Management - Interest of Key Managerial Personnel and Senior Management"*** on pages 323 and 335 respectively.

(ii) Our Promoters do not have interest in any property acquired by our Company during the three years preceding the date of this 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.

(iii) Except for Sangita Birla and Udit Alok Birla, who are designated partners in one of our Corporate Promoters i.e., Anadya Bon Merchari LLP, none of our Promoters are interested as a member in any firm or company which has any interest in our Company.

(iv) Our Promoters 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 are a member. See "***Our Management – Interest of Directors***", "***Other Financial Information - Related party transactions***" and "***Summary of Related Party Transactions***" on pages 323, 474 and 92, respectively.

(v) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(vi) One of our Subsidiaries, Swara Hygiene, has entered into a leave and license agreement dated December 11, 2025 with one of our Corporate Promoters i.e., Brainbees Solutions, as a licensee, for a property admeasuring 320,000 square feet in Pithampur, Dhar, Madhya Pradesh, India for the purposes of storage of goods and operational activities such as staging, handling, packaging and dispatch support on a monthly license fee of ₹ 4.37 million (excluding applicable taxes). See ***Risk Factors- We have entered into and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 44.

(vii) Our Company, pursuant to loan agreements dated September 20, 2021 and April 20, 2022 has borrowed an amount of ₹ 450.00 million from one of our Corporate Promoters i.e., Brainbees Solutions. Additionally, one of our Subsidiaries, Swara Hygiene, pursuant to a loan agreement dated May 6, 2023 has borrowed an amount of ₹ 500.00 million from one of our Corporate Promoters i.e., Brainbees Solutions. For details, see "***Financial Indebtedness***" and "***Risk Factors – We have entered into and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.***'' on pages 479, and 44, respectively.

For further details on the above arrangements and other related party transactions entered into between our Promoters and our Company, see "***Summary of Related Party Transactions***" on page 92.

Payments or benefits to our Promoters or members of our Promoter Group

Other than remuneration paid in the ordinary course of business to certain of our Individual Promoters as disclosed in "***Our Management – Terms of appointment of our Directors", "Our Management - Key Managerial Personnel and Senior Management***", "***- Interests of our Promoters***" and stated otherwise in "***Financial Information***" on pages 322, 333 and 343 and 348, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, none of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of this Red Herring Prospectus.

S. No.	Name of Promoter	Name of the company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Sangita Birla	Sriniwas Synthetic Packers Private Limited	Divestment of shares	February 5, 2026
2.	Alok Birla	Sriniwas Synthetic Packers Private Limited	Divestment of shares	February 5, 2026

In addition to the table above and pursuant to the corporate restructuring, our Company has purchased 66,665 equity shares in Solis Hygiene, wherein our Corporate Promoter, Brainbees Solutions, Individual Promoters, Sangita Birla and Udit Alok Birla have sold their shareholding in Solis Hygiene to our Company. For further details, see "***Capital Structure- Notes to capital structure- Equity share capital of our Company***" and "***History and Certain other Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Acquisition of Solis Hygiene Private Limited*****"** on page 109 and 308.

Our Company has also purchased 112,752 equity shares of face value of ₹ 10 each of KAEHPL wherein our Individual Promoters, Sangita Birla and Udit Alok Birla have sold their shareholding in KAEHPL to our Company. For further details, see "***Capital Structure- Notes to capital structure- Equity share capital of our Company***" and "***History and Certain other Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Acquisition of K.A. Enterprises (Hygiene) Private Limited*****"** on page 109 and 309.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. ***Natural persons who are part of our Promoter Group***

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Alok Birla	Sangita Birla	Spouse
	Adesh Birla	Brother
	Sheetal Maheshwari	Sister
	Aditi Birla	Daughter
	Udit Alok Birla	Son
Sangita Birla	Alok Birla	Spouse
	Adesh Birla	Spouse's Brother

Name of Promoter	Name of relative	Relationship
	Sheetal Maheshwari	Spouse's Sister
	Aditi Birla	Daughter
	Udit Alok Birla	Son
Udit Alok Birla	Alok Birla	Father
	Sangita Birla	Mother
	Chandni Birla	Spouse
	Kabir Birla	Son
	Adira Birla	Daughter
	Aditi Birla	Sister
	Kirti Hiralal Kamble	Spouse's Father
	Trupti Kamble	Spouse's Mother
	Pratiik Kammble	Spouse's Brother

B. Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Alok Birla HUF;
2. Anadya Baby Products;
3. Better and Brighter Homecare Private Limited;
4. Butternut Ventures Private Limited;
5. Catering by S Kitchen LLP;
6. Calor Healthcare Private Limited;
7. Candes Technology Private Limited;
8. Central Gas Ventures India Esco Private Limited;
9. Cloud Lifestyle Private Limited;
10. DF Pharmacy Limited;
11. Digital Age Retail Private Limited;
12. Digidexxt Information Systems Private Limited;
13. Dynamic IT Solutions Private Limited;
14. Earth & Sky Trust;
15. Encasa Homes Private Limited;
16. Eyezen Technologies Private Limited;
17. Firmroots Private Limited;
18. Firstcry Management DWC LLC;
19. Firstcry General Trading LLC;
20. Firstcry Retail DWC LLC;
21. Firstcry Trading Company;
22. Frootle India Private Limited;
23. Globalbees Brands DWC LLC;
24. Globalbees Brands Private Limited;
25. Healthyhey Foods LLP;
26. Heron Design and Distribution LLP;
27. H S Fitness Private Limited;
28. Intellibees Solutions Private Limited;
29. Joybees Private Limited;
30. JW Brands Private Limited;
31. Kairos Hygiene Private Limited;
32. Kairos Legal Solutions LLP;
33. Kanta Devi Birla Trust;
34. K.A. Enterprises;
35. Kirti Hiralal Kamble HUF;
36. Kitchenopedia Appliances Private Limited;
37. Kuber Mart Industries Private Limited;
38. KSU Investments Consultants - FZCO
39. Maxinique Solution Private Limited;
40. Merhaki Foods and Nutrition Private Limited;
41. Mush Textile Private Limited;
42. Natraj Gas;
43. Plantex E Commerce Private Limited;

44. Prayosha Expo Private Limited;
45. Roots & Rise Trust;
46. S&A Assets Private Limited
47. Sangita Polymers LLP;
48. Sasy Retail LLP;
49. Selio Ventures LLP
50. Shenzhen Starbees Services Limited;
51. Solarista Renewables Private Limited;
52. SRI Venkateshwara Polythene;
53. SVP Composites Private limited;
54. Udit Birla HUF;
55. Unique Central Piped Gases Private Limited; and
56. Wellspire India Private Limited.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 27, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, including the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to (i) financial and internal factors including profitability, retained earnings, expected future capital/ liquidity requirements, earnings outlook for the next three to five years, and such other factors which has a significant influence and impact on our Company's working/financial position which the Board of Directors may consider relevant; and (ii) external factors including significant changes in the macro-economic environment affecting India or the geographies in which our Company operates , or the business of our Company, any political, tax and regulatory changes in the geographies in which our Company operates, any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model, any changes in the competitive environment requiring significant investment, and any other factor which has a significant influence/ impact on our Company's working/financial position. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon various factors including our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements***" on page 73.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

For further details, please see "***Financial Indebtedness***" and "***Risk Factors– Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***" on pages 479 and 53, respectively.

Our Company has not declared and paid any dividend on the Equity Shares of our Company during (i) the period between July 1, 2026 and until the date of this Red Herring Prospectus; and during the (ii) three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited)
Plot No. 381 to 388, Sector 3,
Industrial Area Pithampur III,
Dhar, Madhya Pradesh 454774

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Swara Baby Products Limited (Formerly known as Swara Baby Products Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 19 October 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively "**Offer Documents**") 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 (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**").

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 Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and Registrar of Companies Madhya Pradesh at Gwalior ("**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 2 to the Restated Consolidated Financial Information. The responsibility of the 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 complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 February 2026, 10 June 2026 and addendum dated 14 October 2026 in connection with the Proposed IPO;

    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 special purpose interim consolidated financial statements of the Group as at and for the three months period ended 30 June 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "**Special Purpose Interim Consolidated Financial Statements**") and were approved by the Board of Directors at their Board meeting held on 19 October 2026.

    b. Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 prepared as per Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India (the "**Consolidated Financial Statements**").

    c. Audited special purpose combined financial statements of the Group as at and for the years ended 31 March 2025 and 31 March 2024 prepared on the basis as described in Note 2 to the Restated Consolidated Financial Information, except for the share capital and earnings per share (refer note 19 and 40 to the Restated Consolidated Financial Information), (the "**Special Purpose Combined Financial Statements**") which has been considered from the statutory financial statements of the Group and were approved by the Board of Directors at their Board meeting held on 27 June 2026. These Special Purpose Combined Financial Statements have been prepared as per Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("**Ind AS**") and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements 2017, issued by ICAI.

5. For the purpose of our examination, we have relied on:

    a. Auditors' report issued by us dated 19 October 2026 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months ended 30 June 2026 as referred in Paragraph 4(a) above;

    b. Auditors' reports issued by us dated 25 May 2026 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 as referred in Paragraph 4(b) above; and

    c. Auditors' report issued by us dated 27 June 2026 on the Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025 and 31 March 2024, respectively, as referred in Paragraph 4(c) above.

6. The audit report on the financial statements issued by us referred to in paragraph 5 above, included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

    For the three months period ended 30 June 2026:

    Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

    We draw attention to Note 2 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of Restated Consolidated Financial Statements of the Group for the period from 01 April 2026 to 30 June 2026, to be included in the Red Herring Prospectus and Prospectus, which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Gwalior, Madhya Pradesh

('ROC)' as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

For the year ended 31 March 2026:

a. Other Matter

Our opinion above on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

b. Comparatives

The Consolidated Financial Statements of the Group for the year ended 31 March 2026 are the first set of consolidated financial statements prepared by the Group in accordance with the applicable accounting standards. Accordingly, the corresponding consolidated comparative figures for the previous year are management certified and have been submitted to us by the management.

c. Rule 11(g) observation

As stated in note 58 to the Consolidated Financial Statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, , in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we and respective auditors of the above referred subsidiaries are unable to comment on preservation of audit trail at the database level above.

For the years ended 31 March 2025 and 31 March 2024:

a. Emphasis of Matter – Basis of Preparation and Restriction of Use

We draw attention to note 2 to the accompanying Special Purpose Combined Financial Statements which describes the basis of its preparation. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the preparation of Restated Consolidated Financial Information of the Combined Group for the years ended 31 March, 2025 and 31 March 2024 for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (DRHP, RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Madhya Pradesh as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares

of the Company and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

b. Other Matter

These Special Purpose Combined Financial Statements have been combined based on the separate set of general purpose statutory financial statements of the entities forming part of combined group for the years ended 31 March 2025 and 31 March 2024, on which we and other respective statutory auditors of the entities have issued unmodified audit opinions, vide audit reports as mentioned below:

Name of the entity	Auditor's name	Date of Auditor's report for the year ended	
		31 March 2025	31 March 2024
Swara Baby Products Limited	Walker Chandiok & Co LLP	24 May 2025	28 June 2024
Swara Hygiene Private Limited	Bansal & Co	24 May 2025	28 June 2024
Solis Hygiene Private Limited	Walker Chandiok & Co LLP	23 May 2025	28 June 2024

Our audit of the accompanying Special Purpose Combined Financial Statements is restricted solely to the extent of combining the financial information of the above entities forming part of Combined Group and we have not performed any audit procedure with respect to subsequent events post the date of adoption of aforesaid financial statements.

Further, the general purpose statutory financial statements of subsidiary, Swara Hygiene Private Limited for the years ended 31 March 2025 and 31 March 2024 have been audited by another auditor, Bansal & Co., whose reports have been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the reports of other auditors.

Our opinion above on the Special Purpose Combined Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of respective other auditors

7. As indicated in our audit reports referred in para 5(a), 5(b) and 5(c) above:

   a. We did not audit the financial statements of 2 subsidiaries as mentioned in **Annexure A**, included in the Special Purpose Interim Consolidated Financial Statements, Consolidated Financial Statements and Special Purpose Combined Financial Statements of the Group, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements and special purpose combined financial statements for the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 is tabulated below, which have been audited by other auditors, Bansal & Co LLP, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at and for the three months ended 30 June 2026	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Total assets	5,880.97	5,582.44	3,590.93	3,332.79
Total revenues	1,510.25	4,552.71	2,914.76	764.32
Net cash inflow/ (outflows)	45.95	7.53	(0.02)	(0.15)

We did not audit the financial statements of one subsidiary as mentioned in **Annexure B**, included in the consolidated financial statements of the Group, whose share of total assets of ₹ Nil, total revenues of ₹ Nil, net cash inflows / (outflows) of ₹ Nil included in the consolidated financial statements, for the three months ended 30 June 2026 and year ended 31 March 2026. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the Special Purpose Interim Consolidated Financial Statements, Consolidated Financial Statements and Special Purpose Combined Financial Statements for the relevant years as mentioned above is not modified in respect of these matters.

8. These other auditors of the subsidiaries as mentioned in **Annexure A**, have examined the restated financial information and have confirmed that the restated financial information:

    a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended 30 June 2026;

    b) does not contain any qualification requiring adjustments;

    c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors (mentioned in **Annexure A)** for the respective periods/years, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended 30 June 2026;

    b. does not contain any qualifications requiring adjustments. However, those qualifications / observations /matters/comments 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 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in part B of Annexure VI of the Restated Consolidated Financial Information; and

    c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements, Consolidated Financial Statements and Special Purpose Combined Financial Statements mentioned in paragraph 4 above except for the bonus and sub-division of equity shares as mentioned in note 19 and 40 of the Restated Consolidated Financial Information.]
11. This report should not in any way be construed as a reissuance or re-dating of any of the previousaudit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards

of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards besides the guidance referred to in this report.

13. We have not reviewed or audited financial statements of the Company as of any date or for any period subsequent to 30 June 2026 Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to 30 June 2026.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Nitin Kohli
Partner
Membership Number:

UDIN: 26507771MZPCSB2475

Place: Pune
Date: 19 October 2026

Annexure A

Details of subsidiaries audited by other auditors for the respective years/ period and from whom Examination report have been obtained

Particulars	Years/ Period ended	Name of the Auditor
Swara Hygiene Private limited	31 March 2024, 2025 and 2026 Three months period ended 30 June 2026	Bansal & Co LLP
K.A. Enterprises (Hygiene) Private Limited	From 25 December 2025 to 31 March 2026 Three months period ended 30 June 2026	Bansal & Co LLP

Annexure B

Details of subsidiaries neither audited by us nor by other auditors for the respective year/ period

Particulars	Year ended/ Period ended
Swara Corp.	31 March 2026 Three months period ended 30 June 2026

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Particulars	Annexure V Notes	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS					
Non-current assets					
Property, plant and equipment	5A	6,208.65	6,333.10	5,169.18	4,339.09
Capital work-in-progress	5B	333.43	107.42	8.72	-
Right-of-use assets	7	407.36	410.84	422.80	211.14
Goodwill	5C	275.77	275.77	-	-
Other intangible assets	6	239.95	248.09	10.23	0.40
Financial assets					
Others financial assets	8	581.69	574.29	266.57	286.58
Deferred tax assets (net)	39	4.56	5.46	-	-
Income tax assets (net)	9	3.46	0.04	18.49	12.77
Other non-current assets	10	1,162.68	916.38	234.66	280.24
Total non-current assets		**9,217.55**	**8,871.39**	**6,130.65**	**5,130.22**
Current assets					
Inventories	11	2,904.46	2,350.98	2,234.74	1,795.85
Financial assets					
(i) Trade receivables	12	1,190.82	1,366.92	1,049.10	557.14
(ii) Cash and cash equivalents	13	18.99	12.73	0.10	0.47
(iii) Bank balances other than (ii) above	14	33.66	29.99	100.31	0.30
(iv) Loans	15	0.59	0.63	0.21	0.10
(v) Other financial assets	16	432.23	511.72	185.55	160.20
Income tax assets (net)	17	3.60	3.66	2.56	0.13
Other current assets	18	569.64	533.95	319.91	157.05
Total current assets		**5,153.99**	**4,810.58**	**3,892.48**	**2,671.24**
Total assets		**14,371.54**	**13,681.97**	**10,023.13**	**7,801.46**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19	488.57	488.57	199.45	199.45
Instrument entirely equity in nature	19	-	-	128.48	128.48
Other equity	20	5,216.17	5,043.58	3,671.29	2,865.63
Total equity		**5,704.74**	**5,532.15**	**3,999.22**	**3,193.56**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	21	2,261.99	2,290.10	1,612.96	1,395.19
(ii) Lease liabilities	7	39.41	41.29	46.57	16.75
(iii) Other financial liabilities	22	-	-	36.73	-
Provisions	23	19.35	16.70	10.84	6.88
Deferred tax liabilities (net)	39	276.11	268.28	175.47	126.74
Other non-current liabilities	24	1,120.48	1,130.65	566.28	541.15
Total non-current liabilities		**3,717.34**	**3,747.02**	**2,448.85**	**2,086.71**
Current liabilities					
Financial liabilities					
(i) Borrowings	25	2,176.38	2,140.51	1,935.28	1,205.57
(ii) Lease liabilities	7	9.64	9.58	9.62	0.71
(iii) Trade payables	26				
total outstanding dues of micro enterprises and small enterprises		89.72	119.67	95.49	132.24
total outstanding dues of creditors other than micro enterprises and small enterprises		2,073.84	1,412.63	999.69	786.43
(iv) Other financial liabilities	27	213.70	214.05	197.83	248.86
Other current liabilities	28	371.24	495.90	326.57	117.80
Provisions	23	8.43	7.08	2.95	2.96
Current tax liability (net)	29	6.51	3.38	7.63	26.62
Total current liabilities		**4,949.46**	**4,402.80**	**3,575.06**	**2,521.19**
Total liabilities		**8,666.80**	**8,149.82**	**6,023.91**	**4,607.90**
Total equity & liabilities		**14,371.54**	**13,681.97**	**10,023.13**	**7,801.46**

The above Restated Consolidated Statement of Assets and Liabilities should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI Statement of Adjustments to Audited Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended 30 June 2026, Audited Consolidated Financial Statements as at and for the year ended 31 March 2026 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Assets and Liabilities referred in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors
Swara Baby Products Limited
(formerly known as Swara Baby Products Private Limited)

Nitin Kohli
Partner
Membership No.: 507771

Place: Pune
Date: 19 October 2026

Alok Birla
Chairman and Managing Director
DIN: 00232079

Place: Indore
Date: 19 October 2026

Gautam Sharma
Director
DIN: 08776136

Place: Pune
Date: 19 October 2026

Ravindra Sancheti
Chief Financial Officer

Place: Indore
Date: 19 October 2026

Tushar Gunjalkar
Company Secretary
Membership No: 52938

Place: Indore
Date: 19 October 2026

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Particulars	Annexure V Notes	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income					
Revenue from operations	30	3,228.84	11,639.00	9,429.76	7,499.60
Other income	31	119.45	485.42	166.89	166.46
Total income		**3,348.29**	**12,124.42**	**9,596.65**	**7,666.06**
Expenses					
Cost of materials consumed	32	2,305.53	8,096.22	6,239.78	5,100.93
Purchase of stock-in-trade	33	153.53	46.87	27.31	66.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(142.75)	(72.44)	(65.52)	(90.03)
Employee benefits expense					
(i) Employee benefit expense	35A	131.89	472.52	317.97	235.48
(ii) Share based payment expense	35B	6.77	3.42	-	-
Finance costs	36	55.73	197.10	230.57	110.78
Depreciation and amortisation expenses	37	156.57	510.40	376.13	238.38
Other expenses	38	468.31	1,650.13	1,449.92	817.39
Total expenses		**3,135.58**	**10,904.22**	**8,576.16**	**6,479.33**
Profit before tax		**212.71**	**1,220.20**	**1,020.49**	**1,186.73**
Tax expense					
Current tax	39	37.94	172.82	165.57	195.81
Short/(excess) provision for tax pertaining to earlier years	39	-	1.13	(0.81)	1.01
Deferred tax charge	39	8.70	90.36	49.00	50.20
Total tax expense		**46.64**	**264.31**	**213.76**	**247.02**
Profit for the period/year		**166.07**	**955.89**	**806.73**	**939.71**
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Re-measurement of post-employment benefit obligations		(0.22)	(1.33)	(1.33)	(0.21)
Income tax relating to items that will not be reclassified to profit or loss		(0.03)	0.33	0.26	0.04
Other comprehensive loss for the period/year, net of tax		**(0.25)**	**(1.00)**	**(1.07)**	**(0.17)**
Total comprehensive income for the period/year		**165.82**	**954.89**	**805.66**	**939.54**
Earnings per share					
Basic earnings per share	40	0.68	4.24	3.69	4.35
Diluted earnings per share	40	0.67	4.24	3.69	4.35

The above Restated Consolidated Statement of Profit and Loss should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended 30 June 2026, Audited Consolidated Financial Statements as at and for the year ended 31 March 2026 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors
Swara Baby Products Limited
(formerly known as Swara Baby Products Private Limited)

Nitin Kohli
Partner
Membership No.: 507771

Place: Pune
Date: 19 October 2026

Alok Birla
Chairman and Managing Director
DIN: 00232079

Place: Indore
Date: 19 October 2026

Gautam Sharma
Director
DIN: 08776136

Place: Pune
Date: 19 October 2026

Ravindra Sancheti
Chief Financial Officer

Place: Indore
Date: 19 October 2026

Tushar Gunjalkar
Company Secretary
Membership No: 52938

Place: Indore
Date: 19 October 2026

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities				
Restated profit before tax	212.71	1,220.20	1,020.49	1,186.73
Adjustments for :				
Depreciation and amortization expense (refer note 37)	156.57	510.40	376.13	238.38
Finance costs	54.28	191.70	227.07	109.03
Payment for interest on lease liabilities (refer note 36)	1.45	5.40	3.50	1.75
Interest income on fixed deposits designated as amortized cost (refer note 31)	(0.66)	(1.19)	(0.45)	(2.36)
Interest income on security deposit (refer note 31)	(0.61)	(2.28)	(1.06)	(0.59)
Interest income on income tax refund (refer note 31)	(0.09)	(1.27)	-	(0.00)
Income from government grant (refer note 31)	(96.98)	(381.40)	(150.26)	(113.75)
Allowance for expected credit loss (refer note 38)	4.59	1.29	2.45	1.17
Interest income on subsidy (refer note 31)	(2.59)	(26.98)	-	(22.07)
Share based payment expense (refer note 35B)	6.77	3.42	-	-
Liabilities/ provisions written back to the extent no longer required (refer note 31)	(0.62)	(0.43)	-	(0.31)
Operating profit before working capital changes	**334.82**	**1,518.86**	**1,477.87**	**1,397.98**
Changes in working capital				
(Increase)/decrease in inventories	(553.48)	15.92	(438.86)	(634.36)
Decrease/increase in trade receivables	171.51	(97.69)	(494.41)	(159.52)
(Increase) in other current assets	(35.69)	(205.46)	(162.86)	(3.49)
(Increase)/decrease in other non current assets	(33.01)	(117.77)	33.49	132.78
Increase in other financials assets	(6.32)	(287.06)	(4.23)	(224.35)
Increase in trade payables	631.88	110.62	176.51	343.63
Increase in other financial liabilities	1.99	23.52	6.07	7.97
(Decrease)/increase in other current liabilities	(126.02)	(57.59)	197.26	(91.72)
Increase in provision	4.00	6.12	2.62	4.85
Cash generated from operating activities	**389.68**	**909.47**	**793.46**	**773.77**
Income tax paid (net of refund)	(38.17)	(160.76)	(191.91)	(201.03)
Net cash flows generated from operating activities (A)	**351.51**	**748.71**	**601.55**	**572.74**
Cash flow from investing activities				
Payment for property, plant and equipment, capital work in progress and intangible assets (including capital advances)	(462.32)	(2,133.67)	(1,410.69)	(2,331.12)
Proceeds from sale of property, plant and equipment	-	-	8.05	0.57
Proceeds from redemption and investment in fixed deposits (net)	7.26	93.89	(100.01)	48.37
Receipt of government grant	158.81	775.88	186.90	517.90
Interest received	0.75	2.51	0.40	4.21
Loan given/(repaid) (net)	0.04	(0.42)	(0.11)	11.28
Net cash flow used in investing activities (B)	**(295.46)**	**(1,261.81)**	**(1,315.46)**	**(1,748.79)**
Cash flow from financing activities				
Proceeds /(repayment) from short term borrowings (net)	0.30	(55.83)	553.78	195.42
Proceeds from long term borrowings	-	1,370.51	1,454.14	2,066.72
Repayment of long term borrowings	(3.46)	(567.62)	(1,120.30)	(1,004.39)
Interest paid on borrowings	(43.36)	(209.01)	(167.21)	(85.27)
Share issue expenses	-	(2.83)	-	-
Payment for lease liabilities (refer note no. 7)	(1.82)	(5.32)	(3.37)	-
Payment for interest on lease liabilities	(1.45)	(5.40)	(3.50)	(1.75)
Issue of equity shares	-	-	-	5.14
Net cash flow (used in)/generated from financing activities (C)	**(49.79)**	**524.50**	**713.54**	**1,175.87**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6.26**	**11.40**	**(0.37)**	**(0.18)**
Cash and cash equivalents at the beginning of the period / year	12.73	0.10	0.47	0.65
Cash acquired pursuant to business combination (refer note 53 (i))	-	1.23	-	-
Cash and cash equivalents at the end of the period/ year	**18.99**	**12.73**	**0.10**	**0.47**

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Components of cash and cash equivalents as at the end of the year (refer note 13)	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents comprise of :				
Cash in hand	0.23	0.22	0.07	0.07
Balances with banks :				
Balances with bank in current accounts	18.76	12.51	0.03	0.40
Total cash and cash equivalents	**18.99**	**12.73**	**0.10**	**0.47**

Reconciliation of liabilities arising from financing activities

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of borrowings				
Non-current borrowings	2,290.10	1,612.96	1,395.19	500.53
Current borrowings*	2,091.02	1,868.48	1,163.95	835.54
Lease liabilities	50.87	56.19	17.46	17.16
Interest accrued but not due on borrowings	49.49	66.80	41.62	5.25
Movement				
Cash flows	(49.79)	527.33	713.54	1,170.73
Non cash changes	55.73	345.33	247.05	64.28
Closing balance of borrowings				
Non-current borrowings	2,261.99	2,290.10	1,612.96	1,395.19
Current borrowings*	2,115.97	2,091.02	1,868.48	1,163.95
Lease liabilities	49.05	50.87	56.19	17.46
Interest accrued but not due on borrowings	60.41	49.49	66.80	41.62

*Current borrowings includes current maturities of non-current borrowings.

Non-cash movement represents:
- With respect to leases, accrual of interest on lease liabilities, new additions and deletions to the leases (refer note 7).

The above Restated Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

The above Restated Consolidated Statement of Cash Flows should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended 30 June 2026, Audited Consolidated Financial Statements as at and for the year ended 31 March 2026 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Swara Baby Products Limited
(formerly known as Swara Baby Products Private Limited)

Nitin Kohli
Partner
Membership No.: 507771

Place: Pune
Date: 19 October 2026

Alok Birla
Chairman and Managing Director
DIN: 00232079

Place: Indore
Date: 19 October 2026

Gautam Sharma
Director
DIN: 08776136

Place: Pune
Date: 19 October 2026

Ravindra Sancheti
Chief Financial Officer

Place: Indore
Date: 19 October 2026

Tushar Gunjalkar
Company Secretary
Membership No: 52938

Place: Indore
Date: 19 October 2026

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

(A) Equity share capital (Refer Note 19)

Particulars	As at 30 June 2026		As at 31 March 2026	
	No. of shares	Amount	No. of shares	Amount
Outstanding balance at the beginning of the period/year	24,42,84,747	488.57	1,99,44,919	199.45
Equity shares to be issued pursuant to business combination under common control (refer note 53 (ii))	-	-	-	-
Restated Balance	**24,42,84,747**	**488.57**	**1,99,44,919**	**199.45**
Add: Issue of share capital	-	-	38,49,572	38.50
Add: Issue on Conversion of 0.1% Compulsorily Convertible Non-cumulative Preference Shares of ₹ 10/- each	-	-	1,28,48,221	128.48
Add: Sub-division of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each	-	-	14,65,70,848	-
Add: Bonus shares issued during the period/year	-	-	6,10,71,187	122.14
Outstanding balance at the end of the period/year	**24,42,84,747**	**488.57**	**24,42,84,747**	**488.57**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding balance at the beginning of the year	1,99,44,919	199.45	1,23,38,700	123.39
Equity shares to be issued pursuant to business combination under common control (refer note 53 (ii))	-	-	70,92,200	70.92
Restated Balance	**1,99,44,919**	**199.45**	**1,94,30,900**	**194.31**
Add: Issue of share capital	-	-	5,14,019	5.14
Outstanding balance at the end of the year	**1,99,44,919**	**199.45**	**1,99,44,919**	**199.45**

(B) Instrument entirely equity in nature (Refer Note 19)

Particulars	As at 30 June 2026		As at 31 March 2026	
	No. of shares	Amount	No. of shares	Amount
Outstanding balance at the beginning of the period/year	-	-	1,28,48,221	128.48
Add: Issue of share capital	-	-	-	-
Less: Conversion of Preference Shares into Equity Shares	-	-	(1,28,48,221)	(128.48)
Outstanding balance at the end of the period/year	**-**	**-**	**-**	**-**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding balance at the beginning of the year	1,28,48,221	128.48	1,28,48,221	128.48
Add: Issue of share capital	-	-	-	-
Less: Conversion of Preference Shares into Equity Shares	-	-	-	-
Outstanding balance at the end of the year	**1,28,48,221**	**128.48**	**1,28,48,221**	**128.48**

(C) Other equity (Refer Note 20)

Particulars	Reserves and Surplus				Other comprehensive Income/(loss)	Total other comprehensive income/(loss)	Total other equity
	Securities premium	Share Options Outstanding account	Retained earnings	Common control adjustment deficit account	Re-measurement of defined benefit plan		
As at 01 April 2023	**871.06**	**-**	**725.84**	**(663.72)**	**-**	**-**	**933.18**
Securities premium to be issued pursuant to business combination (refer note 53 (ii))	992.91	-	-	-	-	-	992.91
Restated profit for the year	-	-	939.71	-	-	-	939.71
Other comprehensive loss for the year	-	-	-	-	(0.17)	(0.17)	(0.17)
As at 31 March 2024	**1,863.97**	**-**	**1,665.55**	**(663.72)**	**(0.17)**	**(0.17)**	**2,865.63**
As at 01 April 2024	**1,863.97**	-	**1,665.55**	**(663.72)**	**(0.17)**	**(0.17)**	**2,865.63**
Restated profit for the year	-	-	806.73	-	-	-	806.73
Other comprehensive loss for the year	-	-	-	-	(1.07)	(1.07)	(1.07)
As at 31 March 2025	**1,863.97**	**-**	**2,472.28**	**(663.72)**	**(1.24)**	**(1.24)**	**3,671.29**
As at 01 April 2025	**1,863.97**	-	**2,472.28**	**(663.72)**	**(1.24)**	**(1.24)**	**3,671.29**
Securities premium credited on issue of shares	538.93	-	-	-	-	-	538.93
Securities premium arising on issue of bonus shares	(122.14)	-	-	-	-	-	(122.14)
Transaction cost arising on issues of shares	(2.81)	-	-	-	-	-	(2.81)
Share based payment expense	-	3.42	-	-	-	-	3.42
Restated profit for the year	-	-	955.89	-	-	-	955.89
Other comprehensive loss for the year	-	-	-	-	(1.00)	(1.00)	(1.00)
As at 31 March 2026	**2,277.95**	**3.42**	**3,428.17**	**(663.72)**	**(2.24)**	**(2.24)**	**5,043.58**
As at 01 April 2026	2,277.95	3.42	3,428.17	(663.72)	(2.24)	(2.24)	5,043.58
Securities premium credited on issue of shares	-	-	-	-	-	-	-
Share based payment expense	-	6.77	-	-	-	-	6.77
Profit for the period	-	-	166.07	-	-	-	166.07
Other comprehensive income for the period	-	-	-	-	(0.25)	(0.25)	(0.25)
As at 30 June 2026	**2,277.95**	**10.19**	**3,594.24**	**(663.72)**	**(2.49)**	**(2.49)**	**5,216.17**

The above Restated Consolidated Statement of Changes in Equity should be read with the Annexure V - Notes to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended 30 June 2026, Audited Consolidated Financial Statements as at and for the year ended 31 March 2026 and Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors
Swara Baby Products Limited
(formerly known as Swara Baby Products Private Limited)

Nitin Kohli
Partner
Membership No.: 507771

Place: Pune
Date: 19 October 2026

Alok Birla
Chairman and Managing Director
DIN: 00232079

Place: Indore
Date: 19 October 2026

Gautam Sharma
Director
DIN: 08776136

Place: Pune
Date: 19 October 2026

Ravindra Sancheti
Chief Financial Officer

Place: Indore
Date: 19 October 2026

Tushar Gunjalkar
Company Secretary
Membership No: 52938

Place: Indore
Date: 19 October 2026

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

1 General Information

Swara Baby Products Limited ('the Company' or 'the Holding Company'), together with its subsidiaries (collectively referred to as 'the Group') is a public limited company incorporated on 25 November 2016 under the provisions of the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot No. 381 to 388, Sec 3, Pithampur Industrial Area, Pithampur, District - Dhar, Indore - 454 775, Madhya Pradesh.

The Group is engaged in the business of manufacturing and trading in kids diapers, adult diapers, sanitary napkin, panty liners and wipes.

The restated consolidated financial statements have been prepared to comply in all respects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS'). notified under the Companies (Indian Accounting Standards) Rules, 2015 (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 the consolidated financial statements.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 14 January 2026 and consequently the name of the Holding Company has changed to Swara Baby Products Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 30 January 2026.

The Holding Company, in its board meeting held on 19 October 2026 has approved the proposed Initial Public Offering ('IPO') of the Holding Company.

2 Material accounting policy information

2.01 Statement of Compliance

These Restated Consolidated Financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

2.02 Basis of Preparation

The Restated Consolidated Financial Information of Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) ("the Holding Company") and its subsidiaries (together referred to as "the Group") comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the summary of material accounting policies and explanatory notes and annexures (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), pursuant to Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus (collectively "Offer Document") in connection with the proposed initial public offering of equity shares of face value of ₹2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Proposed Offer"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");
The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management from:
a) Audited special purpose interim consolidated financial statements of the Group as at and for the three months period ended 30 June 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "Special Purpose Interim Consolidated Financial Statements") and were approved by the Board of Directors at their Board meeting held on 19 October 2026.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026, prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 25 May 2026; and

c) Audited Special Purpose Combined Financial Statements of the Group as at and for the years ended 31 March 2025 and 31 March 2024, prepared on the basis as described below, except for the share capital (refer note 19) which has been considered from the statutory financial statements of the Holding Company and were approved by the Board of Directors at their Board meeting held on 27 June 2026. These Special Purpose Combined Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III, as applicable and the Guidance note on Combined and carve-out Financial Statements issued by the Institute of the Chartered Accountants of India.

Until financial year ended 31 March 2025, the Company did not consolidate Solis Hygiene Private Limited. During the year ended 31 March 2026, the Company acquired 100% stake in Solis Hygiene Private Limited, which was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition (refer note 53(ii) for further details) and prepared its special purpose interim consolidated financial statements for the first time for the year ended 31 March 2026.

The Holding Company prepared Special Purpose Combined Financial Statements for the years ended 31 March 2025 and 31 March 2024 (also refer Part A of Annexure VI). These Special Purpose Combined Financial Statements have been prepared based on the audited standalone statutory financial statements of the Holding Company and its subsidiary for the years ended 31 March 2025 and 31 March 2024 and the audited standalone financial statements of the Solis Hygiene Private Limited for the years ended 31 March 2025 and 31 March 2024 which is acquired vide common control transaction (Refer note 53(ii) for further details).

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

The Restated Consolidated Financial Information:

a) have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:
Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) the resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements for three months periods ended 30 June 2026.

The Restated Consolidated Financial Information of the Group as at and for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 53(ii) for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. Solis Hygiene Private Limited was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2023, accordingly, the prior period information has been restated from 1 April 2023.

These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the aforesaid Financial Statements as at and for the three month period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

2.03 a) Basis of Consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The restated financial statements of subsidiary is included in the restated consolidated financial statements from the date on which control commences until the date on which control ceases.

The restated financial statements of the Holding Company and the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordancewith Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements". Unrealized profit / losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

As far as possible, the restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate restated financial statements.

The difference between the cost to the Company of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the restated consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the reporting date.

Restated Consolidated financial statements include restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flows, restated consolidated statement of changes in equity and the summary of material accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiaries are having consistent reporting date of 30 June 2026. Below are the details of subsidiaries included in the restated consolidated financial statement:

Name of entity	Country of incorporation	Proportion (%) of equity interest	Proportion (%) of equity interest	Proportion (%) of equity interest	Proportion (%) of equity interest
		30 June 2026	31 March 2026	31 March 2025	31 March 2024
Subsidiary of Swara Baby Products Limited					
1 Swara Hygiene Private Limited	India	100%	100%	100%	100%
2 Solis Hygiene Private Limited	India	100%	100%	100%	100%
3 K.A. Enterprises (Hygiene) Private Limited	India	100%	100%	0%	0%
4 Swara Corp.	USA	100%	100%	0%	0%

b) Basis of Measurement

The Restated Consolidated Financial Information have been prepared on the historical cost basis.

2.04 Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations. 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 date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, 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. When a liability assumed is recognised at the acquisition date but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

2.05 Business combination under common control

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".

Business combinations involving entities or business under common control are accounted for using the pooling of interest 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 recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.

• The financial information in the financial statements in respect of prior period are 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.

• The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

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 reserve with disclosure of its nature and purpose in the notes.

2.06 Current versus Non current classification

The group presents assets and liabilities in the Balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting year, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting year, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.07 Foreign currency translation

The Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is the Holding Company's functional currency and the Group's presentation currency. Foreign currency transactions are initially recorded by the respective entities of the Group at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items measured at historical cost are translated at the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated at the exchange rate at the date when the fair value was determined. Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

For the purpose of consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates approximating the rates at the dates of the transactions. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the cumulative translation differences relating to that foreign operation are reclassified to profit or loss.

2.08 A) Revenue

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/services. To recognise revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

a) Sale of products

Revenue from sale of products is recognised when the company transfers the control of the products to the customer.Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government. Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

b) Sale of services

Revenue from services is recognized when the services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered over time. In terms of the contract, excess of revenue over the billed at the year-end is carried in the Consolidated Financial Statements as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability.

Contract assets

A contract asset is recognised for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration.

Contract liabilities

A contract liability is the obligation to transfer 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 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.

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Notes to the Restated Consolidated Financial Information

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B) Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

2.10 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets tothe location and condition necessary for them to be capable of operating in the manner intended by the management. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

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 company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Capital work-in-progress is stated at cost, including directly attributable expenses and borrowing costs incurred during the construction/development period, less accumulated impairment losses, if any. Upon completion and when the asset is ready for its intended use, the accumulated costs are transferred to the appropriate category of property, plant and equipment.

Based on technical assessment by management supported, where considered necessary, by external technical advice, the Group has assessed that the estimated useful lives of certain items of property, plant and equipment differ from those prescribed under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives represent a realistic and fair approximation of the periods over which the assets are expected to be used. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, where appropriate.

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Depreciation on assets provided as follows:-

Asset Category	**Estimated useful life**
Leasehold improvement*	
Plant and Machinery	10 years
Furniture and Fixtures	10 years
Electrical Installation	10 years
Vehicle	8-10 years
Building	30 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

*In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

2.11 Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever indicators of impairment exist, while intangible assets with indefinite lives are tested for impairment annually. Goodwill arising on acquisition is measured as the excess of consideration transferred over the fair value of net assets acquired and is tested for impairment annually or more frequently if indicators of impairment exist.

Estimated useful lives of the intangible assets are as follows:

Estimated useful life

Asset category	**Estimated useful life (in years)**
Software and License	5 years
Customer Relationship	8 years

Subsequent measurement

All finite-lived intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives.Residual values and useful lives are reviewed at each reporting date.

2.12 Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in-progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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2.13 Leases

The lease asset classes primarily consist of leases for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, theGroup assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Restated consolidated statement of assets and liabilities and lease payments have been classified as financing activity in statement of cash flows.

2.14 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Restated Consolidated Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

2.15 Government grants

Government grants are recognised where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is presented in the Balance Sheet as deferred income. The grant set up as deferred income is recognised in the Statement of Profit and Loss in period during which the underlying conditions are fulfilled.

Grant related to Income (Revenue Grants)

Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate.

2.16 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial Assets

The financial assets is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the restated consolidated statement of Profit and Loss.

De- Recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised from the Restated Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition

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Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with Ind AS 109 – Financial Instruments. Expected credit losses are measured using a forward-looking approach that considers historical credit loss experience, current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables and contract assets

The Group recognises impairment loss on trade receivables and contract assets based on its internal provisioning policy and assessment of recoverability. Provision is created considering factors such as ageing of receivables, historical loss experience, customer creditworthiness and other relevant information.

Other financial assets

For other financial assets, the Group applies the general approach under Ind AS 109. The Group assesses at each reporting date whether the credit risk on a financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly, the loss allowance is measured at an amount equal to 12-month expected credit losses. If the credit risk has increased significantly, the loss allowance is measured at an amount equal to lifetime expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Financial Liability

The group financial liabilities include borrowings, trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Profit and Loss. For trade and other payables maturing with in one year from the reporting date, the carrying amounts approximate fair value due to the short maturity os these instruments.

For trade and other payables maturing with in one year from the Restated consolidated statement of assets and liabilities date, the carrying amounts approximate fair value due to the short maturity os these instruments.

De-Recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Restated Consolidated Statement of Profit and Loss

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

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2.19 Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

2.20 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary 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 classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

Post-employment benefits plans

The group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the entities forming part of Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of Group.

The liability recognised in the Restated consolidated statement of assets and liabilities for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Company defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Past service cost is recognised as an expense in the statement of profit or loss at the earlier of the following dates:
• when the plan amendment or curtailment occurs and
• when the Group recognises the related restructuring costs or termination benefits

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the restated consolidated statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the restated consolidated statement of profit and loss. The Group presents the entire leave as a current liability in the Restated Consolidated Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2.21 Valuation of inventories

Inventory finished goods, work-in-progress, raw materials and components, stores and spares

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity and costs incurred in bringing the inventories to their present location and condition. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

2.22 Financial instrument classified as financial liability

Financial instrument which requires the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

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2.23 Earnings per share and diluted earning per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Chairman & Managing Director].

Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the group CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group other components. Results of the operating segments are reviewed regularly by the CODM [Managing Director, which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment accounting policies

The Group is engaged in the business of manufacturing and dealing in hygiene products. Accordingly, the Group's activities/business is reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components.Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format.

3 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of restated consolidated financial statement 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. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 particular, the Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Restated Consolidated Financial Statements. Changes in estimates are accounted for prospectively.

Significant management judgements

Judgements In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial statement.

(a) Recognition of revenue

For some of the companies contracts with customers significant judgement is required to assess whether control of the related performance obligation(s) transfers to the customer over time or at a point in time in accordance with Ind AS 115. Specifically, for contracts that involve developing a customer-specific asset with no alternative use to the company, judgement is needed to determine whether the company is entitled to payment for its performance throughout the contract period if the customer sought to cancel the contract.

(b) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(c) Income tax and deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the respective entities relies on the same forecast assumptions used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

(e) Classification of leases

The Group enters into leasing arrangements for various land and building. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

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Estimation uncertainty

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(c) Fair value measurement

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Employee benefits

The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. an actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

(f) Inventory

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(g) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount.

4 Amendment to Accounting Standards (Ind AS) issued but not yet effective

1.Changes in accounting policies and disclosures

a) New and amended standards

The Ministry of Corporate Affairs notified new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as issued from time to time. The Company applied for the first-time standards and amendments as applicable to the Company, which are effective for annual period beginning on or after April 01, 2025. The Company has not elected to early adopt any Indian Accounting Standard, interpretation or amendment that have been issued under the Companies (Indian Accounting Standards) Rules and are not yet effective.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on the Company's standalone financial statements.

Amendments to Ind AS 1 - Classification of liabilities with covenants

In August 2025, the MCA notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current. The amendments clarify the requirements for determining when an entity has a substantive right to defer settlement, that such right must exist at the reporting date, and that classification is unaffected by the likelihood of exercising that right. The amendments also clarify that terms of a convertible liability affect classification unless the embedded derivative is itself an equity instrument.

A new disclosure requirement has been introduced for non-current classification of loan liabilities when the right to defer settlement depends on compliance with covenants within the next twelve months. In cases of material covenant breaches existing at the reporting date, a lender's post-reporting-date waiver (before approval of the financial statements) is considered an adjusting event, and the liability need not be classified as current.

These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively in accordance with Ind AS 8. The amendment has not had an impact on the classification of Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have any impact on the Company's standalone financial statements.

Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period:

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event. For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

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(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

5A Property, plant and equipment

Particulars	Computers	Buildings	Electrical equipments and installations	Plant and machinery	Furniture and fixtures	Office equipment	Motor Vehicles	Total
Gross carrying value								
Balance as at 01 April 2023	15.19	637.61	71.35	1,502.75	48.60	13.98	2.82	2,292.30
Additions for the year	5.38	893.15	80.42	1,579.15	19.41	6.14	3.25	2,586.90
Disposals during the year	-	-	-	0.90	-	-	-	0.90
Balance as at 31 March 2024	**20.57**	**1,530.76**	**151.77**	**3,081.00**	**68.01**	**20.12**	**6.07**	**4,878.30**
Balance as at 01 April 2024	20.57	1,530.76	151.77	3,081.00	68.01	20.12	6.07	4,878.30
Additions for the year	10.44	236.93	18.66	910.22	26.22	3.36	1.26	1,207.09
Disposals during the year	-	-	1.93	8.22	-	-	-	10.15
Balance as at 31 March 2025	**31.01**	**1,767.69**	**168.50**	**3,983.00**	**94.23**	**23.48**	**7.33**	**6,075.24**
Balance as at 01 April 2025	31.01	1,767.69	168.50	3,983.00	94.23	23.48	7.33	6,075.24
Additions for the year	7.21	654.77	46.42	467.82	12.53	7.18	2.48	1,198.41
Additions pursuant to business combination (refer note 53(i))	0.66	7.04	-	419.01	0.32	2.07	30.99	460.09
Adjustment during the year	(3.32)	-	-	-	-	-	-	(3.32)
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**35.56**	**2,429.50**	**214.92**	**4,869.83**	**107.08**	**32.73**	**40.80**	**7,730.42**
Balance as at 01 April 2026	35.56	2,429.50	214.92	4,869.83	107.08	32.73	40.80	7,730.42
Additions for the period	2.59	2.72	0.06	9.08	2.63	2.20	0.98	20.26
Disposals during the period	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	**38.15**	**2,432.22**	**214.98**	**4,878.91**	**109.71**	**34.93**	**41.78**	**7,750.68**
Accumulated Depreciation								
Balance as at 01 April 2023	6.48	27.05	13.08	244.63	6.93	4.21	1.10	303.48
Depreciation for the year	4.69	22.35	7.97	192.74	5.20	2.63	0.48	236.06
Disposals during the year	-	-	-	0.33	-	-	-	0.33
Balance as at 31 March 2024	**11.17**	**49.40**	**21.05**	**437.04**	**12.13**	**6.84**	**1.58**	**539.21**
Balance as at 01 April 2024	11.17	49.40	21.05	437.04	12.13	6.84	1.58	539.21
Depreciation for the year	5.46	49.48	14.58	287.25	7.78	3.65	0.75	368.95
Disposals during the year	-	-	0.67	1.43	-	-	-	2.10
Balance as at 31 March 2025	**16.63**	**98.88**	**34.96**	**722.86**	**19.91**	**10.49**	**2.33**	**906.06**
Balance as at 01 April 2025	16.63	98.88	34.96	722.86	19.91	10.49	2.33	906.06
Additions pursuant to business combination (refer note 53(i))	0.01	-	-	4.16	-	-	-	4.17
Depreciation for the year	5.90	56.79	16.85	391.07	9.41	4.82	2.25	487.09
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**22.54**	**155.67**	**51.81**	**1,118.09**	**29.32**	**15.31**	**4.58**	**1,397.32**
Balance as at 01 April 2026	22.54	155.67	51.81	1,118.09	29.32	15.31	4.58	1,397.32
Depreciation for the period	1.62	19.19	5.10	113.68	2.53	1.43	1.16	144.71
Disposals during the period	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	**24.16**	**174.86**	**56.91**	**1,231.77**	**31.85**	**16.74**	**5.74**	**1,542.03**
Carrying amounts (net)								
Balance as at 31 March 2024	**9.40**	**1,481.36**	**130.72**	**2,643.96**	**55.88**	**13.28**	**4.49**	**4,339.09**
Balance as at 31 March 2025	**14.38**	**1,668.81**	**133.54**	**3,260.14**	**74.32**	**12.99**	**5.00**	**5,169.18**
Balance as at 31 March 2026	**13.02**	**2,273.83**	**163.11**	**3,751.74**	**77.76**	**17.42**	**36.22**	**6,333.10**
Balance as at 30 June 2026	**13.99**	**2,257.36**	**158.07**	**3,647.14**	**77.86**	**18.19**	**36.04**	**6,208.65**

Notes

i) For charges created on property, plant and equipment refer note 25 and note 51.

ii) The Group has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets or both.

iii) The title deeds of all the immovable properties (including the properties where the Group is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the Group.

iv) Detailed accounting policy for Property, plant and equipment and depreciation refer note. 2.10

v) Refer note 49(a) for capital commitments.

vi)The above property, plant and equipment includes assets acquired with the assistance of government grants.

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5B. Capital work in progress ('CWIP')

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of period/year	107.42	8.72	-	108.85
Additions during the period/year	226.03	1,130.60	1,098.53	2,423.67
Capitalised during the period/year*	(0.02)	(1,031.90)	(1,089.81)	(2,532.52)
Balance at end of period/year	**333.43**	**107.42**	**8.72**	**-**

*Pertain to construction of the manufacturing plant of Swara Baby Products Limited at Smart Industrial Park, Plot no. 70-71.

Ageing schedule of Capital-work-in progress

As at 30 June 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	333.43	-	-	-	**333.43**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	107.42	-	-	-	**107.42**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.72	-	-	-	**8.72**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(i) As at 30 June 2026, 31st March 2026, 31st March 2025 and 31st March 2024 there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

(ii) Refer note 25 and note 51 for information of borrowings & financing activities availed by the Group

(iii) Refer note 49(a) for capital commitments.

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5C Goodwill

Particulars	Goodwill	Total
Gross carrying value		
Balance as at 01 April 2023	-	-
Additions for the year	-	-
Balance as at 31 March 2024	-	-
Balance as at 01 April 2024	-	-
Additions for the year	-	-
Balance as at 31 March 2025	-	-
Balance as at 01 April 2025	-	-
Additions pursuant to business combination (refer note 53(i))	275.77	275.77
Additions for the year	-	-
Balance as at 31 March 2026	**275.77**	**275.77**
Balance as at 01 April 2026	275.77	275.77
Additions for the period	-	-
Balance as at 30 June 2026	**275.77**	**275.77**
Impairment		
Balance as at 01 April 2023	-	-
Impairment during the year	-	-
Balance as at 31 March 2024	-	-
Balance as at 01 April 2024	-	-
Impairment during the year	-	-
Balance as at 31 March 2025	-	-
Balance as at 01 April 2025	-	-
Impairment for the year	-	-
Balance as at 31 March 2026	-	-
Balance as at 01 April 2026	-	-
Impairment for the period	-	-
Balance as at 30 June 2026	-	-
Carrying amounts (net)		
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	-	-
Balance as at 31 March 2026	**275.77**	**275.77**
Balance as at 30 June 2026	**275.77**	**275.77**

Impairment testing

Goodwill represents the excess of consideration transferred over the fair value of identifiable net assets acquired in a business combination and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit ("CGU") or group of CGUs that are expected to benefit from the synergies arising from the business acquisition in which the goodwill arises and is compared to its recoverable value. Goodwill is not amortised and is tested for impairment annually, or more frequently when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group has designated 31 March as its annual goodwill impairment testing date, which is applied consistently from year to year in accordance with the requirements of Ind AS 36, Impairment of Assets.

During the year ended 31 March 2026, the Group completed the acquisition of KAE Hygiene Private Limited and recognised goodwill arising from the acquisition. As part of the acquisition accounting process and year-end financial reporting procedures, management performed a valuation exercise to determine the fair value of the identifiable assets acquired and liabilities assumed and assessed the recoverability of the resulting goodwill.

Accordingly, no separate annual goodwill impairment test was performed during the quarter ended 30 June 2026, as the annual impairment assessment had most recently been performed as at 31 March 2026, being the Group's designated annual impairment testing date.

As at 30 June 2026, management assessed whether any events or changes in circumstances had occurred subsequent to 31 March 2026 that could indicate that the carrying amount of goodwill may not be recoverable. This assessment included consideration of the acquired business's operating performance, achievement of forecast results, market conditions, industry outlook and other relevant internal and external factors.

Based on the assessment performed, management concluded that no indicators of impairment existed as at 30 June 2026. Accordingly, no impairment loss has been recognised in respect of goodwill during the quarter ended 30 June 2026.

The next annual impairment assessment of goodwill will be performed as part of the Group's annual financial reporting process for the year ending 31 March 2027.

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6 Other intangible assets

Particulars	Software and license	Customer relationship	Total
Gross carrying value			
Balance as at 01 April 2023	-	-	**-**
Additions for the year	0.44	-	**0.44**
Disposals during the year	-	-	**-**
Balance as at 31 March 2024	**0.44**		**0.44**
Balance as at 01 April 2024	0.44	-	**0.44**
Additions for the year	10.45	-	**10.45**
Disposals during the year	-	-	**-**
Balance as at 31 March 2025	**10.89**	**-**	**10.89**
Balance as at 01 April 2025	10.89	-	**10.89**
Additions for the year	1.68	-	**1.68**
Adjustment during the year	3.32	-	**3.32**
Additions pursuant to business combination (refer note 53(i))	-	244.21	**244.21**
Disposals during the year	-	-	**-**
Balance as at 31 March 2026	**15.89**	**244.21**	**260.10**
Balance as at 01 April 2026	15.89	244.21	**260.10**
Adjustment during the period	-	-	**-**
Additions for the period	0.24	-	**0.24**
Disposals during the period	-	-	**-**
Balance as at 30 June 2026	**16.13**	**244.21**	**260.34**
Accumulated Amortisation			
Balance as at 01 April 2023	-	-	**-**
Amortisation for the year	0.04	-	**0.04**
Disposals during the year	-	-	**-**
Balance as at 31 March 2024	**0.04**	**-**	**0.04**
Balance as at 01 April 2024	0.04	-	**0.04**
Amortisation for the year	0.62	-	**0.62**
Disposals during the year	-	-	**-**
Balance as at 31 March 2025	**0.66**	**-**	**0.66**
Balance as at 01 April 2025	0.66	-	**0.66**
Amortisation for the year	2.82	8.53	**11.35**
Disposals during the year	-	-	**-**
Balance as at 31 March 2026	**3.48**	**8.53**	**12.01**
Balance as at 01 April 2026	3.48	8.53	**12.01**
Amortisation for the period	0.75	7.63	**8.38**
Disposals during the period			
Balance as at 30 June 2026	**4.23**	**16.16**	**20.39**
Carrying amounts (net)			
Balance as at 31 March 2024	**0.40**	**-**	**0.40**
Balance as at 31 March 2025	**10.23**	**-**	**10.23**
Balance as at 31 March 2026	**12.41**	**235.68**	**248.09**
Balance as at 30 June 2026	**11.90**	**228.05**	**239.95**

(i) Refer note 49 (a) for capital commitments.

(ii) All amortisation expenses are included within depreciation and amortisation expenses.

(iii) No charges are created on intangible asset.

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7 Right-of-use (ROU) assets

The changes in the carrying value of ROU assets as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

Particulars	Leasehold land	Building	Total
Gross carrying value			
Balance as at 01 April 2023	217.12	-	217.12
Addition during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	**217.12**	**-**	**217.12**
Balance as at 01 April 2024	217.12	-	217.12
Addition during the year	179.32	38.90	218.22
Disposals during the year	-	-	-
Balance as at 31 March 2025	**396.44**	**38.90**	**435.34**
Balance as at 01 April 2025	396.44	38.90	435.34
Addition during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2026	**396.44**	**38.90**	**435.34**
Balance as at 01 April 2026	396.44	38.90	435.34
Addition during the period	-	-	**-**
Disposals during the period	-	-	**-**
Balance as at 30 June 2026	**396.44**	**38.90**	**435.34**
Accumulated depreciation			
Balance as at 01 April 2023	3.70	-	3.70
Depreciation expenses for the year	2.28	-	2.28
Disposals during the year	-	-	-
Balance as at 31 March 2024	**5.98**	**-**	**5.98**
Balance as at 01 April 2024	5.98	-	5.98
Depreciation expenses for the year	3.62	2.94	6.56
Disposals during the year	-	-	-
Balance as at 31 March 2025	**9.60**	**2.94**	**12.54**
Balance as at 01 April 2025	9.60	2.94	12.54
Depreciation expenses for the year	4.12	7.84	11.96
Disposals during the year	-	-	-
Balance as at 31 March 2026	**13.72**	**10.78**	**24.50**
Balance as at 01 April 2026	13.72	10.78	24.50
Depreciation expenses for the period	1.03	2.45	3.48
Disposals during the period	-	-	**-**
Balance as at 30 June 2026	**14.75**	**13.23**	**27.98**
Carrying amounts (net)			
Balance as at 31 March 2024	**211.14**	**-**	**211.14**
Balance as at 31 March 2025	**386.84**	**35.96**	**422.80**
Balance as at 31 March 2026	**382.72**	**28.12**	**410.84**
Balance as at 30 June 2026	**381.69**	**25.67**	**407.36**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Restated Consolidated Statement of Profit and Loss. (refer note 37)

The break-up of current and non-current lease liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	9.64	9.58	9.62	0.71
Non-current lease liabilities	39.41	41.29	46.57	16.75
Total lease liabilities	**49.05**	**50.87**	**56.19**	**17.46**

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The movement in lease liabilities during the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	50.87	56.19	17.46	17.16
Additions during the period/year	-	-	42.10	-
Deletions during the period/year	-	-	-	-
Finance cost accrued during the period/year	1.45	5.40	3.50	1.75
Payments during the period/year	(3.27)	(10.72)	(6.87)	(1.75)
Adjustments in lease liability	-	-	-	0.30
Closing balance	**49.05**	**50.87**	**56.19**	**17.46**

Amounts recognised in the Restated Consolidated Statement of profit and loss during the period ended 30 June 2026, and during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on lease liabilities (Refer Note 36)	1.45	5.40	3.50	1.75
Expenses related to short-term leases or low value leases (included in other expenses)	20.54	80.47	70.93	37.67
Depreciation expense of right-of-use assets	3.48	11.96	6.56	2.28
Total	**25.47**	**97.83**	**80.99**	**41.70**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than 1 year	11.22	11.11	10.01	1.75
1- 5 years	45.70	35.93	40.04	6.98
More than 5 years	143.61	156.23	219.44	155.34

(i) The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases having a lease term of twelve months or less.The Group recognises the lease payments associated with such leases as an expense on a straight-line basis over the lease term.

(ii) The Group has not entered into sale and lease back transaction.

(iii) There are no significant restrictions or covenants imposed on leases.

(iv) Refer note 46 for liquidity risk.

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8 Non- current other financial assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost				
Unsecured, Considered good				
Security deposits	26.16	25.05	22.37	23.74
Government grants receivables*	545.45	547.44	244.20	262.84
Fixed deposits with banks with maturity period of more than 12 months #	10.08	1.80	-	-
Total	**581.69**	**574.29**	**266.57**	**286.58**

*For government grant details refer note 55.
#Bank deposits amounting to ₹ 10.08 million (31 March 2026: ₹ 1.80 million, 31 March 2025: Nil and 31 March 2024: Nil) are earmarked and are not freely available for use by the Group.

9 Income tax assets (net)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax assets	3.46	0.04	18.49	12.77
Total Income tax assets (net)	**3.46**	**0.04**	**18.49**	**12.77**

10 Other non-current assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good				
Capital advances	812.29	599.00	35.05	47.14
Balances with government authorities	347.29	313.18	196.95	230.39
Prepaid expenses	3.10	4.20	2.66	2.71
Total	**1,162.68**	**916.38**	**234.66**	**280.24**

11 Inventories

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw material *	2,140.65	1,736.25	1,758.15	1,392.61
Work -in- progress	19.16	9.69	1.44	7.34
Finished goods **	526.18	394.67	314.77	271.27
Stock in trade	104.21	102.44	97.80	69.88
Store and spares parts	114.26	107.93	62.58	54.75
Total inventories at the lower of cost and net realisable value	**2,904.46**	**2,350.98**	**2,234.74**	**1,795.85**

* Above inventories includes Raw materials-in-transit amounting to ₹ 247.35 million (31 March 2026: ₹ 77.01 million, 31 March 2025: ₹ 103.19 million and 31 March 2024: ₹ 19.49 million).
** Above inventories includes Finished goods-in-transit amounting to ₹ 42.96 million (31 March 2026: ₹ 42.24 million, 31 March 2025: ₹ 25.77 million and 31 March 2024: ₹ 61.94 million).
(i) Inventories are valued at the lower of cost or net realisable value.
(ii) For charges created on inventory refer note 25 and note 51.

12 Trade receivable

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured Trade receivables				
-Considered good	1,190.82	1,366.92	1,049.10	557.14
-Credit impaired	12.42	7.83	3.62	1.17
Less - Allowance for expected credit loss	(12.42)	(7.83)	(3.62)	(1.17)
Total	**1,190.82**	**1,366.92**	**1,049.10**	**557.14**
Further classified as:				
Receivable from related parties (refer note 42)	3.84	76.60	64.57	34.18
Receivable from others	1,186.98	1,290.32	984.53	522.96
Total	**1,190.82**	**1,366.92**	**1,049.10**	**557.14**

(a) Trade receivables ageing schedule as at 30 June 2026

	Outstanding for the following periods from due date of transaction						
Particulars	**Not due**	**Less than 6 months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	579.57	500.47	33.50	70.10	7.06	0.12	**1,190.82**
Undisputed trade receivables – which have significant increase in credit risk	0.46	1.82	1.40	7.93	0.80	0.01	**12.42**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables– considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Sub Total	**580.03**	**502.29**	**34.90**	**78.03**	**7.86**	**0.13**	**1,203.24**
Less: Allowance for expected credit loss	(0.46)	(1.82)	(1.40)	(7.93)	(0.80)	(0.01)	**(12.42)**
Total	**579.57**	**500.47**	**33.50**	**70.10**	**7.06**	**0.12**	**1,190.82**

Trade receivables ageing schedule as at 31 March 2026

	Outstanding for the following periods from due date of transaction						
Particulars	**Not due**	**Less than 6 months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	550.91	665.09	63.38	58.35	27.13	2.06	**1,366.92**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	4.31	3.52	-	**7.83**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables– considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Sub Total	**550.91**	**665.09**	**63.38**	**62.66**	**30.65**	**2.06**	**1,374.75**
Less: Allowance for expected credit loss	-	-	-	(4.31)	(3.52)	-	**(7.83)**
Total	**550.91**	**665.09**	**63.38**	**58.35**	**27.13**	**2.06**	**1,366.92**

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Trade receivables ageing schedule as at 31 March 2025	Outstanding for the following periods from due date of transaction						
Particulars	**Not due**	**Less than 6 months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	457.03	296.99	249.89	44.84	0.35	-	**1,049.10**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	3.62	-	-	**3.62**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables– considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Sub Total	**457.03**	**296.99**	**249.89**	**48.46**	**0.35**	**-**	**1,052.72**
Less: Allowance for expected credit loss	-	-	-	(3.62)	-	-	**(3.62)**
Total	**457.03**	**296.99**	**249.89**	**44.84**	**0.35**	**-**	**1,049.10**

Trade receivables ageing schedule as at 31 March 2024	Outstanding for the following periods from due date of transaction						
Particulars	**Not due**	**Less than 6 months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	124.32	413.09	17.44	2.14	0.15	-	**557.14**
Undisputed trade receivables – which have significant increase in credit risk	0.08	1.09	-	-	-	-	**1.17**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables– considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Sub Total	**124.40**	**414.18**	**17.44**	**2.14**	**0.15**	**-**	**558.31**
Less: Allowance for expected credit loss	(0.07)	(1.10)	-	-	-	-	**(1.17)**
Total	**124.33**	**413.08**	**17.44**	**2.14**	**0.15**	**-**	**557.14**

(b) Movements in allowance for expected credit loss is as below:

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	7.83	3.62	1.17	-
Additions pursuant to business combination (refer note 53(i))	-	1.15	-	-
Add: Allowance made during the period/year	4.59	3.06	2.45	1.17
Closing balance	**12.42**	**7.83**	**3.62**	**1.17**

i) For charges created on trade receivables refer note 25 and 51.
ii) No trade or other receivables are due from directors or other officers of the group either severally or jointly with any other person .Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 42.
iii) There are no unbilled receivables , hence the same is not disclosed in ageing schedule.
iv) Trade receivables are non interest bearing and are generally due with in 60 days and there is no significant financing component.
v) The Group's exposure to credit risk and market risk arising from trade receivables and the related risk management policies are disclosed in Note 46 – Financial Risk Management.
vi) No expenses was recognised during the period in respect of bad debts due from related party.

13 Cash and cash equivalents

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Cash in hand	0.23	0.22	0.07	0.07
Balances with banks:				
- In current accounts	18.76	12.51	0.03	0.40
Total	**18.99**	**12.73**	**0.10**	**0.47**

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior years.

14 Bank balances other than Cash and cash equivalents

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Fixed deposits with banks with original maturity period of more than 3 months but remaining maturity of less than 12 months*	33.66	29.99	100.31	0.30
Total	**33.66**	**29.99**	**100.31**	**0.30**

*Bank deposits amounting to ₹ 33.35 million (31 March 2026: ₹ 29.68 million, 31 March 2025: Nil and 31 March 2024: Nil) are earmarked and are not freely available for use by the Group.

15 Loans

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured, considered good				
Loan to employees	0.59	0.63	0.21	0.10
Total	**0.59**	**0.63**	**0.21**	**0.10**

(i) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and related parties that are either repayable on demand or without specifying any terms or period of repayment.
(ii) No credit impairment has been identified in respect of loans given as at the reporting date.

16 Other current financial assets

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured, considered good				
Government grants receivables *	419.41	487.47	166.16	157.82
Interest accrued on deposits	-	-	0.05	-
Security deposits	9.52	10.02	10.03	2.38
Other recoverable	-	-	9.31	-
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months #	3.30	14.23	-	-
Total	**432.23**	**511.72**	**185.55**	**160.20**

Bank deposits amounting to ₹ 3.30 million (31 March 2026: ₹ 14.23 million, 31 March 2025: Nil and 31 March 2024: Nil) are earmarked and are not freely available for use by the Group.
*For government grant details refer note 55.

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17 Current Income tax assets (net)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax assets	3.60	3.66	2.56	0.13
Total	**3.60**	**3.66**	**2.56**	**0.13**

18 Other current assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Advance recoverable in kind	145.25	93.93	91.20	35.35
Balances with government authorities	340.08	390.61	212.24	112.28
Prepaid expenses	29.98	18.37	16.47	9.42
Amount recoverable towards share issue expenses*	54.33	31.04	-	-
Total	**569.64**	**533.95**	**319.91**	**157.05**

*The Holding Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to ₹ 54.33 million (31 March 2026: ₹ 31.04 million, 31 March 2025: Nil and 31 March 2024: Nil), recoverable from selling shareholders or adjustable against securities premium portion of the Initial Public Offer (IPO) proceeds.

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19 Share capital

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised				
29,00,00,000 Equity Shares of ₹ 2 each (31 March 2026: 29,00,00,000 Equity Shares of ₹ 2 each, 31 March 2025: 1,60,00,000 Equity Shares of ₹ 10 each, 31 March 2024: 1,60,00,000 Equity Shares of ₹ 10 each) #	580.00	580.00	160.00	160.00
Nil (31 March 2026: Nil, 31 March 2025: 1,30,00,000, 31 March 2024: 1,30,00,000 CCPS (Compulsorily Convertible Preference Shares) of ₹ 10 each) #	-	-	130.00	130.00
	580.00	**580.00**	**290.00**	**290.00**
Issued, subscribed and fully paid up				
24,42,84,747 Equity Shares of ₹ 2 each (31 March 2026: 24,42,84,747 Equity Shares of ₹ 2 each, 31 March 2025: 1,28,52,719 Equity Shares of ₹ 10 each, 31 March 2024: 1,28,52,719 Equity Shares of ₹ 10 each) .	488.57	488.57	128.53	128.53
Equity shares to be issued pursuant to business combination (refer 53 (ii)): Nil Equity Shares of ₹ 10 each (31 March 2026: Nil 31 March 2025: 70,92,200 Equity Shares of ₹ 10 each, 31 March 2024: 70,92,200 Equity Shares of ₹ 10 each)	-	-	70.92	70.92
Nil (31 March 2026: Nil 31 March 2025: 1,28,48,221, 31 March 2024: 1,28,48,221) 0.1% CCPS (Compulsorily Convertible Preference Shares) of Rs. 10 each.	-	-	128.48	128.48
Total	**488.57**	**488.57**	**327.93**	**327.93**

During the year ended 31 March 2026, the authorised share capital was increased by ₹ 290 million

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period / year

(i) Equity Share capital

Particulars	As at 30 June 2026		As at 31 March 2026	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/year	24,42,84,747	488.57	1,99,44,919	199.45
Add: shares issued during the period/year	-	-	38,49,572	38.50
Add: Issue on Conversion of 0.1% Compulsorily Convertible Non-cumulative Preference Shares of ₹ 10/- each	-	-	1,28,48,221	128.48
Add: Sub-division of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each	-	-	14,65,70,848	-
Add: Bonus shares issued during the period/year	-	-	6,10,71,187	122.14
Outstanding at the end of the period/year	**24,42,84,747**	**488.57**	**24,42,84,747**	**488.57**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹ 10 each				
Outstanding at the beginning of the year	1,99,44,919	199.45	1,23,38,700	123.39
Add: Equity shares to be issued pursuant to business combination (refer 53 (ii))	-	-	70,92,200	70.92
Add: Shares issued during the year	-	-	5,14,019	5.14
Outstanding at the end of the year	**1,99,44,919**	**199.45**	**1,99,44,919**	**199.45**

(ii) Instrument entirely equity in nature (0.1% Compulsorily Convertible cumulative Preference Shares)

Particulars	As at 30 June 2026		As at 31 March 2026	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/year	-	-	1,28,48,221	128.48
Add: Shares issued during the period/year	-	-	-	-
Less: Conversion of Preference Shares into Equity Shares	-	-	(1,28,48,221)	(128.48)
Outstanding at the end of the period/year	-	-	-	-

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,28,48,221	128.48	1,28,48,221	128.48
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**1,28,48,221**	**128.48**	**1,28,48,221**	**128.48**

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share (31st March 2026 : ₹ 2, 31st March 2025 ₹ 10, 31st March 2024 ₹ 10). Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Rights, preferences and restrictions attached to preference shares

The Holding Company had only one class of Compulsorily Convertible Preference Shares (CCPS) having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares. The holders of CCPS shall have the right to convert all or any portion of the CCPS held by them at any time at conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

During the year ended 31 March 2026, all CCPS were converted in equity shares at the conversion ratio 1:1 in accordance with term of issue consequently there were no CCPS outstanding at the reporting the date.

(d) Shares held by Holding Company

Name of Shareholder	Number of Shares	Amount
Equity Share Capital		
As at 30 Jun 2026		
Equity Shares at par value of ₹ 2 each		
Brainbees Solutions Limited	18,70,86,380	374.17
As at 31 March 2026		
Equity Shares at par value of ₹ 2 each		
Brainbees Solutions Limited	18,70,86,380	374.17
As at 31 March 2025		
Equity Shares at par value of ₹ 10 each		
Brainbees Solutions Limited	1,52,14,736	152.15
As at 31 March 2024		
Equity Shares at par value of ₹ 10 each		
Brainbees Solutions Limited	1,48,83,238	148.83
Preference share capital		
As at 30 Jun 2026		
Preference Shares at par value of ₹ 10 each	-	-
Brainbees Solutions Limited		
As at 31 March 2026		
Preference Shares at par value of ₹ 10 each		
Brainbees Solutions Limited	-	-
As at 31 March 2025		
Preference Shares at par value of ₹ 10 each		
Brainbees Solutions Limited	1,28,48,221	128.48
As at 31 March 2024		
Preference Shares at par value of ₹ 10 each		
Brainbees Solutions Limited	1,28,48,221	128.48

(e) Details of shareholders holding more than 5% of the shares

Name of the shareholder	As at 30 June 2026		
	Number of shares	% of holding in the class	% of change during the period
Equity shares of ₹ 2 each fully paid			
Brainbees Solutions Limited	18,70,86,380	76.59%	0.00%
Anadya Bon Merchari LLP	1,83,38,013	7.51%	0.00%

Name of the shareholder	As at 31 March 2026		
	Number of shares	% of holding in the class	% of change during the year
Equity shares of ₹ 2 each fully paid			
Brainbees Solutions Limited	18,70,86,380	76.59%	0.30%
Anadya Bon Merchari LLP	1,83,38,013	7.51%	(6.28%)

Name of the shareholder	As at 31 March 2025		
	Number of shares*	% of holding in the class	% of change during the year
Equity shares of ₹ 10 each fully paid			
Brainbees Solutions Limited	1,52,14,736	76.28%	1.66%
Anadya Bon Merchari LLP	27,50,702	13.79%	(1.66%)

Name of the shareholder	As at 31 March 2024		
	Number of shares*	% of holding in the class	% of change during the year
Equity shares of ₹ 10 each fully paid			
Brainbees Solutions Limited	1,48,83,238	74.62%	42.50%
Anadya Bon Merchari LLP	30,82,200	15.45%	(0.41%)

* Number of equity shares includes impact of 70,92,200 equity shares issued pursuant to business combination under common control (refer note 53(ii)).

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(f) Shares held by promoters at the end of the period/ year

Name of the shareholder	As at 30 June 2026		
	Number of shares	% of Total shares	% of change during the period
Anadya Bon Merchari LLP	1,83,38,013	7.51%	0.00%
Brainbees Solutions Limited	18,70,86,380	76.59%	0.00%
Mr. Udit Alok Birla	1,17,29,375	4.80%	0.00%
Mrs. Sangita Birla	1,19,28,720	4.88%	0.00%
Mr. Alok Birla	34,26,793	1.40%	0.00%

Name of the shareholder	As at 31 March 2026		
	Number of shares	% of Total shares	% of change during the year
Anadya Bon Merchari LLP	1,83,38,013	7.51%	(6.28%)
Brainbees Solutions Limited	18,70,86,380	76.59%	0.30%
Mr. Udit Alok Birla	1,17,29,375	4.80%	2.13%
Mrs. Sangita Birla	1,19,28,720	4.88%	3.55%
Mr. Alok Birla	34,26,793	1.40%	(1.17%)

Name of the shareholder	As at 31 March 2025		
	Number of shares	% of Total shares	% of change during the year
Anadya Bon Merchari LLP	27,50,702	13.79%	(1.66%)
Brainbees Solutions Limited	1,52,14,736	76.28%	1.66%
Mr. Udit Alok Birla	5,31,928	2.67%	-
Mrs. Sangita Birla	2,65,964	1.33%	-
Mr. Alok Birla	5,14,019	2.58%	-

Name of the shareholder	As at 31 March 2024		
	Number of shares	% of Total shares	% of change during the year
Anadya Bon Merchari LLP	30,82,200	15.45%	(0.41%)
Brainbees Solutions Limited	1,48,83,238	74.62%	42.50%
Mr. Udit Alok Birla	5,31,928	2.67%	(0.07%)
Mrs. Sangita Birla	2,65,964	1.33%	(0.04%)
Mr. Alok Birla	5,14,019	2.58%	2.58%

(g) Details of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	For the three months period ended 30 June 2026		For the year ended 31 March 2026	
	Number	Amount	Number	Amount
Equity shares allotted as fully paid bonus shares	-	-	6,10,71,187	122.14
Equity shares allotted/ to be allotted as fully paid-up pursuant to contracts for consideration other than cash				
- K.A Enterprises (Hygiene) Private Limited	-	-	38,49,572	38.50
- Solis Hygiene Private Limited	-	-	-	-
Equity shares allotted on conversion of Compulsorily Convertible Preference Shares (CCPS)	-	-	1,28,48,221	128.48

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	Amount	Number	Amount
Equity shares allotted as fully paid bonus shares	-	-	-	-
Equity shares to be allotted as fully paid-up pursuant to contracts for consideration other than cash				
- Solis Hygiene Private Limited	-	-	70,92,200	70.92
Equity shares allotted on conversion of Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number	Amount	Number	Amount
Equity shares allotted as fully paid bonus shares	-	-	-	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	-	-	-
Equity shares allotted on conversion of Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-

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(h) Equity shares reserved for issue under employee stock options:
For number of stock options against which equity shares to be issued by the Holding Company upon vesting and exercise of these stock options and rights by the option as per relevant schemes. Refer note 54.

(i) Promoters of the Holding Company have been analysed and identified in accordance with applicable provision of the Companies Act 2013 vide resolution dated 20 November 2025.

(j) No class of shares have been bought back by the Holding Company during the period of five years immediately preceding the current period end.

(k) There are no securities convertible into equity shares outstanding as on reporting date.

(l) Pursuant to the resolution passed at board meeting and extraordinary general meeting held on 14 January 2026 and 14 January 2026 respectively, shareholders have approved a sub-division of the equity shares of the Holding Company. All the existing issued, subscribed and paid-up equity shares of face value of ₹ 10/- each have been sub-divided into five equity shares of ₹ 2/- each.

20 Other equity

	Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(A)	**Securities premium**				
	Opening balance	2,277.95	1,863.97	1,863.97	871.06
	Add: Securities premium on account of business combination (refer 53 (ii))	-	-	-	992.91
	Add : Securities premium on issue of shares	-	538.93	-	-
	Less: Securities premium adjusted on account of issue of bonus shares	-	(122.14)	-	-
	Less: Transaction cost arising on issues of shares	-	(2.81)	-	-
	Closing balance	**2,277.95**	**2,277.95**	**1,863.97**	**1,863.97**
(B)	**Common control adjustment deficit account**	**-**			
	Opening balance	(663.72)	(663.72)	(663.72)	(663.72)
	Closing balance	**(663.72)**	**(663.72)**	**(663.72)**	**(663.72)**
(C)	**Share options outstanding account**	**-**			
	Opening balance at the beginning of the period/year	3.42	-	-	-
	Add : Share based payment expense	6.77	3.42	-	-
	Closing balance	**10.19**	**3.42**	**-**	**-**
(D)	**Retained earnings**				
	Opening balance	3,425.93	2,471.04	1,665.38	725.84
	Add: Net profit for the current period / year	166.07	955.89	806.73	939.71
	Add: Other comprehensive loss	(0.25)	(1.00)	(1.07)	(0.17)
	Closing balance	**3,591.75**	**3,425.93**	**2,471.04**	**1,665.38**
	Total other equity (A+B+C+D)	**5,216.17**	**5,043.58**	**3,671.29**	**2,865.63**

Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Common control adjustment deficit account
This capital reserve represents reserve arising on business combination pertaining to common control transaction (refer note 53(ii))

Share options outstanding account
Share options outstanding account represents the share-based payment reserve relating to ESOPs granted by the Group, recognised in accordance with Ind AS 102 – Share-based Payment.

Retained earnings
Retained earnings are used to record the restated profit/(loss) earned by the Group. The reserve is utilised in accordance with the provisions of the Act. It includes impact of remeasurement gain/(loss) net of taxes on defined benefit plans on account of change in actuarial assumption or experience adjustments within the plan.

21 Non-current borrowings

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost				
Term loans from banks	2,417.48	2,465.44	1,600.00	1,243.76
Less: Current maturity of long term borrowings (Refer note 25)	(699.99)	(675.34)	(487.23)	(336.44)
Vehicle loan	-	-	0.19	0.46
Unsecured, at amortised cost				
Loan from Brainbees Solutions Limited (refer note 25(ii))	500.00	500.00	500.00	487.41
Loan from Others *	44.50	-	-	-
Total non-current borrowings	**2,261.99**	**2,290.10**	**1,612.96**	**1,395.19**

*The unsecured loans is taken from "Supracure Pharma Private Limited"(lenders). The loan shall be repayable after a period of 5 years from the date of respective agreements. However, parties may mutually extend tenor of the loan. The Company has agreed to utilised the loan facility exclusively for its business and operations. Interest rate @ 8.45% p.a. to be paid along with repayment of Principal or otherwise as mutually agreed between the parties.

22 Other non-current financial liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital creditors	-	-	36.73	-
Total other non-current financial liabilities	**-**	**-**	**36.73**	**-**

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23 Provisions

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Current	Current	Current	Current
Provision for employee benefits (Refer note 41)				
Provision for gratuity	4.34	3.56	1.77	0.62
Provision for compensation absences	4.09	3.52	1.18	2.34
Total current provision	**8.43**	**7.08**	**2.95**	**2.96**
	Non-Current	Non-Current	Non-Current	Non-Current
Provision for gratuity	19.35	16.70	10.84	6.88
Total non -current provision	**19.35**	**16.70**	**10.84**	**6.88**

24 Other non-current liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred government grant income*	1,120.48	1,130.65	566.28	541.15
Total	**1,120.48**	**1,130.65**	**566.28**	**541.15**

*For government grant details refer note 55.

25 Short -term borrowings

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured, from bank				
Cash credit facility	877.61	920.83	930.91	264.53
Bank overdraft	80.29	44.85	-	-
Working capital demand loan from a bank	-	-	-	100.00
Current maturity of vehicle loan	-	-	0.34	0.38
Current maturity of long term loans	699.99	675.34	487.23	336.44
Interest accrued but not due on loan	15.45	13.49	7.58	6.94
Unsecured, loans from related parties				
Loan from Brainbees Solutions Limited	458.08	450.00	450.00	462.60
Interest accrued on related parties loans	44.96	36.00	59.22	34.68
Total	**2,176.38**	**2,140.51**	**1,935.28**	**1,205.57**

i) Refer note 51 for details of quarterly return for borrowings secured against current asset.

ii) Related party

The Group has obtained unsecured loans from Brainbees Solutions Limited in one or more tranches, amounting to ₹ 458.08 million as at 30 June 2026, ₹ 450.00 million as at 31 March 2026, ₹ 450.00 million as at 31 March 2025 and ₹ 462.60 million as at 31 March 2024, which are repayable on demand. In addition, the Group has obtained unsecured loans amounting to ₹ 500.00 million as at 30 June 2026, ₹ 500.00 million as at 31 March 2026, ₹500.00 million as at 31 March 2025 and ₹ 487.41 million as at 31 March 2024, which are repayable within five years from the date of the respective agreements unless mutually extended by the parties. The Group has agreed to utilise the loan facilities exclusively for its business and operations, and the loans carry interest at rate of 8.00% per annum, payable as mutually agreed between the parties.

Cash Credit Facility

(i)The Group has taken Cash Credit Facility from HDFC bank amounting to ₹ 957.90 million which are secured by way of exclusive charge on current assets (present & future) of the Group, Building in name of Group, Plant & Machinery (present & future) of the Group.Cash credit carry floating rate of interest from 7.32% to 8.41% .

The loan facilities and credit facilities availed by Swara Hygiene Private Limited, a wholly owned subsidiary, amounting upto ₹750 million and upto ₹950 million, respectively, are secured, inter alia, by a corporate guarantee of up to ₹1,700 million issued by the Holding Company in favour of the respective lenders. The outstanding amounts under these facilities have been recognised as borrowings of the Group in the Restated Consolidated Financial Information. Accordingly, the corporate guarantee does not represent a separate contingent liability of the Group. The aforesaid corporate guarantee constitutes a related party transaction between our Company and our wholly owned subsidiary i.e., Swara Hygiene. This transaction being an intra-group transaction, has been eliminated on consolidation.

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Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity date	Name of bank	Terms of repayment and interest rate	Nature of security	As at 30 June 2026			As at 31 March 2026		
						Non current liability	Current liability	Total	Non current liability	Current liability	Total
Swara Baby Products Limited	Term Loan	13 September 2029	HDFC Bank	Interest rate ranging from 7.90% to 11.65%, with monthly instalments payable over a tenure of 5 years	1. Equitable Mortgage of Factory Land & Building at Pithampur 2. First Charge of Plant & Machinery of the Company & Including Assets Both Present and Future	53.64	23.85	77.49	59.62	23.84	83.46
Swara Baby Products Limited	Term Loan	13 September 2029	HDFC Bank			12.44	5.53	17.97	13.82	5.53	19.35
Swara Baby Products Limited	Term Loan	13 October 2029	HDFC Bank			24.22	10.76	34.98	26.91	10.76	37.67
Swara Baby Products Limited	Term Loan	27 September 2024	HDFC Bank			-	-	-	-	-	-
Swara Baby Products Limited	Term Loan	27 September 2024	HDFC Bank			-	-	-	-	-	-
Swara Baby Products Limited	Term Loan	27 September 2024	HDFC Bank			-	-	-	-	-	-
Swara Baby Products Limited	Term Loan	17 April 2026	HDFC Bank			-	-	-	-	1.65	1.65
Swara Baby Products Limited	Term Loan	17 April 2026	HDFC Bank			-	-	-	-	1.71	1.71
Swara Baby Products Limited	Term Loan	31 August 2030	HDFC Bank			-	-	-	-	-	-
Swara Baby Products Limited	Term Loan	31 August 2030	HDFC Bank			812.50	187.50	1,000.00	875.00	125.00	1,000.00
Swara Baby Products Limited	Term Loan	30 March 2031	HDFC Bank			90.08	4.44	94.52	4.50	-	4.50
Swara Baby Products Limited	Term Loan	17 April 2026	HDFC Bank			-	-	-	-	1.84	1.84
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank	Interest rate ranging from 6.96% to 11.45%, with monthly instalments payable over a tenure of 5 years.	a) Fixed Deposits b) Plant and Machinery c) Factory Land and Building d) Corporate Guarantee of the Company	27.49	25.36	52.85	32.83	24.62	57.45
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			26.63	24.58	51.21	33.82	25.36	59.18
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			26.54	24.50	51.04	32.67	24.50	57.17
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			26.68	24.62	51.30	32.78	24.58	57.36
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			20.86	19.26	40.12	34.34	25.75	60.09
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			19.12	17.65	36.77	25.68	19.26	44.94
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			17.49	16.15	33.64	23.53	17.65	41.18
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			27.90	25.75	53.65	21.53	16.15	37.68
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			9.50	8.77	18.27	11.69	8.77	20.46
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank	Interest rate ranging from 6.8% to 9.2 %, with monthly instalments payable over a tenure of 4 years.	Exclusive charge on Current Assets (Present & Future) of the company, Land and Building in the name of company, Plant & Machinery (Present & Future) of the company and fixed deposit	-	19.79	19.79	-	26.38	26.38
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	8.60	8.60	-	11.47	11.47
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	5.65	5.65	-	7.53	7.53
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	3.66	3.66	-	4.88	4.88
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	2.39	2.39	-	3.18	3.18
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	5.65	5.65	-	7.54	7.54
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	23.28	23.28	-	31.04	31.04
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	1.18	1.18	-	1.57	1.57
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	1.72	1.72	-	2.30	2.30
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	3.48	3.48	-	4.64	4.64
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	2.45	2.45	-	3.26	3.26
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	3.60	3.60	-	4.80	4.80
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	3.96	3.96	-	5.29	5.29
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	0.64	0.64	-	0.86	0.86
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	1.37	1.37	-	1.83	1.83
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	0.67	0.67	-	0.90	0.90
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	0.16	0.16	-	0.22	0.22

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Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity date	Name of bank	Terms of repayment and interest rate	Nature of security	As at 30 June 2026			As at 31 March 2026		
						Non current liability	Current liability	Total	Non current liability	Current liability	Total
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank	Interest rate ranging from 8% to 9%, with monthly instalments payable over a tenure of 5 years.	Factory Land and Building: Exclusive Charge on Land and Building in name of company located at Plot No. 8, Industrial Area I/A Pithampur No. 05, Village-Pithampur, Tehsil & Dist. Dhar (M.P.), 454775 Sector 5, Land AKVN -Pithampur Industrial Area on leased for 99 years. Plant And Machinery: Exclusive charge on Plant & Machinery (Present & Future) of the company Stocks And Receivables : Exclusive charge on Current Assets (Present & Future) of the company	-	0.74	0.74	-	0.98	0.98
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	0.85	0.85	-	1.13	1.13
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			-	23.69	23.69	-	31.58	31.58
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			22.17	7.37	29.54	23.97	7.37	31.34
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			13.37	4.44	17.81	14.45	4.44	18.89
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			5.31	1.76	7.07	5.73	1.76	7.49
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.27	0.42	1.69	1.37	0.42	1.79
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.91	1.30	5.21	4.22	1.30	5.52
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			16.58	5.51	22.09	17.92	5.51	23.43
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.79	0.26	1.05	0.85	0.26	1.11
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			8.31	2.76	11.07	8.98	2.76	11.74
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.12	0.71	2.83	2.29	0.71	3.00
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.79	1.26	5.05	4.10	1.26	5.36
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			9.79	3.25	13.04	10.58	3.25	13.83
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.21	0.40	1.61	1.30	0.40	1.70
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			57.53	19.12	76.65	62.19	19.12	81.31
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.45	0.81	3.26	2.65	0.81	3.46
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.30	1.10	4.40	3.57	1.10	4.67
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			4.56	1.52	6.08	4.93	1.52	6.45
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			81.40	27.06	108.46	88.00	27.05	115.05
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.66	0.55	2.21	1.80	0.55	2.35
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.71	0.57	2.28	1.85	0.57	2.42
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.53	0.18	0.71	0.58	0.18	0.76
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.22	0.74	2.96	2.40	0.74	3.14
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.14	0.71	2.85	2.32	0.71	3.03
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			4.24	1.41	5.65	4.59	1.41	6.00
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.13	0.38	1.51	1.23	0.38	1.61
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.73	0.24	0.97	0.79	0.24	1.03
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			7.62	2.53	10.15	8.24	2.53	10.77
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.61	0.20	0.81	0.66	0.20	0.86
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.00	0.34	1.34	1.09	0.34	1.43
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.74	0.25	0.99	0.80	0.25	1.05
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			12.05	4.01	16.06	13.03	4.01	17.04
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.26	0.09	0.35	0.28	0.09	0.37
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.80	0.26	1.06	0.86	0.26	1.12
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			8.24	2.74	10.98	8.90	2.74	11.64
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.84	0.28	1.12	0.91	0.28	1.19
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			15.25	5.06	20.31	16.48	5.07	21.55
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.48	1.16	4.64	3.76	1.16	4.92
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.22	0.74	2.96	2.40	0.74	3.14

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Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity date	Name of bank	Terms of repayment and interest rate	Nature of security	As at 30 June 2026			As at 31 March 2026		
						Non current liability	Current liability	Total	Non current liability	Current liability	Total
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank	Interest rate ranging from 8% to 9%, with monthly instalments payable over a tenure of 5 years.	Factory Land and Building: Exclusive Charge on Land and Building in name of company located at Plot No. 8, Industrial Area I/A Pithampur No. 05, Village-Pithampur, Tehsil & Dist. Dhar (M.P.), 454775 Sector 5, Land AKVN -Pithampur Industrial Area on leased for 99 years. Plant And Machinery: Exclusive charge on Plant & Machinery (Present & Future) of the company Stocks And Receivables : Exclusive charge on Current Assets (Present & Future) of the company	2.56	0.85	3.41	2.77	0.85	3.62
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			98.14	32.62	130.76	106.10	32.62	138.72
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.35	0.12	0.47	0.37	0.12	0.49
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			6.03	2.00	8.03	6.52	2.00	8.52
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			12.91	4.41	17.32	13.99	4.41	18.40
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.31	0.77	3.08	2.50	0.77	3.27
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			5.15	1.71	6.86	5.57	1.72	7.29
Solis Hygiene Private Limited	Vehicle Loan	05 September 2025	Mahindra Finance	3 year Interest rate is 9.75%		-	-	-	-	-	-
K.A Enterprises (Hygiene) Private Limited	Term Loan	07 July 2032	HDFC Bank	Interest rate 8.50%, with monthly instalments payable over a tenure of 7 years	Plant and machinery & equipments	89.62	23.77	113.39	93.49	23.03	116.52
Swara Baby Products Limited	Cash Credit Facility	Repayable on demand	HDFC Bank	Floating rate of interest from 7.32% to 8.41% Linked to 3 Month T-bill.	Secured by way of exclusive charge on Current Assets (Present & Future) of the company , Land and building in name of company, Plant & Machinery (Present & Future) of the Company .	-	358.29	358.29	-	396.88	396.88
Solis Hygiene Private Limited						-	148.25	148.25	-	67.56	67.56
Swara Hygiene Private Limited						-	371.07	371.07	-	456.39	456.39

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Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity date	Name of bank	Terms of repayment and interest rate	Nature of security	As at 30 June 2026			As at 31 March 2026		
						Non current liability	Current liability	Total	Non current liability	Current liability	Total
K.A Enterprises (Hygiene) Private Limited	Bank Overdraft	Repayable on demand	HDFC Bank	Interest rate 7.75%, with repayable on demand	Commercial property of director, Machinery, Stock and Fixed deposit of ₹ 5.50 Million.	-	77.66	77.66	-	43.27	43.27
K.A Enterprises (Hygiene) Private Limited			ICICI Bank	Interest rate 8.25%, Repayable on demand	Fixed deposit of 3.72 Million.	-	2.63	2.63	-	1.56	1.56
						1,717.49	**1,657.89**	**3,375.38**	**1,790.10**	**1,641.02**	**3,431.12**

Covenant breach disclosure
The Group has not defaulted in repayment of borrowings or payment of interest thereon. Further, the terms and conditions/covenants of the loan agreements are tested annually.
During the year ended 31 March 2026, the subsidiary company ("Solis Hygiene Private Limited") has breach certain covenants associated with its borrowing arrangments.The details are as follows:

Solis Hygiene Private Limited (Subsidiary)

Nature of loan	Term loan		
Name of lender	HDFC bank limited		
Amount of borrowing	Term loan phase-1 Rs 151.39 Million		
	Term loan phase-2 Rs 611.85 Million		
	Ratio	**As per sanction letter**	**As per actual**
Nature of Covenant breached	Total Outside Liability to total Net Wort	<=1.75	2.19
	Current ratio	>=1.25	0.70
	Debt service coverage ratio	>=2.00x	1.52
	Fixed Assets turnover ratio	>=1.65x	1.62
	Term debt/Cash Accruals	<=2.30x	2.41
Date of breach	31-Mar-26		
Consequences of breach	The Company has obtained a waiver letter dated 30th March 2026 from the bank with respect to the breach of loan covenants. As per the terms of the waiver, the loan will not be recalled or become repayable on demand. Further, no penal consequences have been imposed on the Company in relation to such breach		

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Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity Date	Name of Bank	Terms of Repayment and Interest Rate	Nature of Security	As at 31 March 2025			As at 31 March 2024		
						Non Current Liability	Current Liability	Total	Non Current Liability	Current Liability	Total
Swara Baby Products Limited	Term Loan	13 September 2029	HDFC Bank	Interest rate ranging from 8.42% to 8.70%, with monthly instalments payable over a tenure of 5 years	1. Equitable Mortgage of Factory Land & Building at Pithampur 2. First Charge of Plant & Machinery of the Company & Including Assets Both Present and Future	83.49	23.81	107.30	-	-	-
Swara Baby Products Limited	Term Loan	13 September 2029	HDFC Bank			19.35	5.52	24.87	-	-	-
Swara Baby Products Limited	Term Loan	13 October 2029	HDFC Bank			37.67	10.76	48.43	-	-	-
Swara Baby Products Limited	Term Loan	27 September 2024	HDFC Bank	Interest rate ranging from 8.00% to 11.45%, with monthly instalments payable over a tenure of 5 years.		-	-	-	-	8.95	8.95
Swara Baby Products Limited	Term Loan	27 September 2024	HDFC Bank			-	-	-	-	3.64	3.64
Swara Baby Products Limited	Term Loan	27 September 2024	HDFC Bank			-	-	-	-	0.34	0.34
Swara Baby Products Limited	Term Loan	17 April 2026	HDFC Bank			1.66	19.79	21.45	21.43	19.82	41.25
Swara Baby Products Limited	Term Loan	17 April 2026	HDFC Bank			1.66	20.57	22.23	22.25	20.51	42.76
Swara Baby Products Limited	Term Loan	31 August 2030	HDFC Bank			-	-	-	-	-	-
Swara Baby Products Limited	Term Loan	17 April 2026	HDFC Bank			1.85	22.12	23.97	23.97	22.12	46.09
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank	Interest rate ranging from 6.96% to 11.45%, with monthly instalments payable over a tenure of 5 years.	a) Fixed Deposits b) Plant and Machinery c) Factory Land and Building d) Corporate Guarantee of the Company	57.33	24.62	81.95	81.95	16.30	98.25
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			59.13	25.37	84.50	84.49	16.84	101.33
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			57.09	24.50	81.59	81.59	16.25	97.84
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			57.25	24.58	81.83	81.84	16.29	98.13
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			59.96	25.75	85.71	85.71	17.06	102.77
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			44.84	19.26	64.10	64.09	12.75	76.84
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			41.18	17.65	58.83	58.84	11.77	70.61
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			37.68	16.15	53.83	-	-	-
Swara Hygiene Private Limited	Term Loan	05 July 2028	HDFC Bank			20.46	8.77	29.23	-	-	-
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank	Interest rate ranging from 6.8% to 9.2 %, with monthly instalments payable over a tenure of 4 years.	Exclusive charge on Current Assets (Present & Future) of the company, Land and Building in the name of company, Plant & Machinery (Present & Future) of the company and fixed deposit	26.24	26.60	52.84	52.49	26.80	79.29
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			11.41	11.57	22.98	22.82	11.66	34.48
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			7.49	7.59	15.08	14.98	7.65	22.63
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			4.86	4.92	9.78	9.71	4.96	14.67
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			3.16	3.21	6.37	6.33	3.23	9.56
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			7.50	7.60	15.10	15.00	7.66	22.66
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			30.87	31.30	62.17	61.73	31.54	93.27
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			1.56	1.59	3.15	3.13	1.60	4.73
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			2.28	2.32	4.60	4.57	2.33	6.90
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			4.61	4.68	9.29	9.23	4.71	13.94
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			3.24	3.29	6.53	6.49	3.31	9.80
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			4.78	4.84	9.62	9.55	4.88	14.43
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			5.26	5.33	10.59	10.52	5.37	15.89
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			0.86	0.87	1.73	1.71	0.87	2.58
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			1.82	1.84	3.66	3.64	1.86	5.50

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity Date	Name of Bank	Terms of Repayment and Interest Rate	Nature of Security	As at 31 March 2025			As at 31 March 2024		
						Non Current Liability	Current Liability	Total	Non Current Liability	Current Liability	Total
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank	Interest rate ranging from 6.8% to 9.2 %, with monthly instalments payable over a tenure of 4 years.	Exclusive charge on Current Assets (Present & Future) of the company, Land and Building in the name of company, Plant & Machinery (Present & Future) of the company and fixed deposit	0.89	0.91	1.80	1.79	0.91	2.70
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			0.22	0.22	0.44	0.43	0.22	0.65
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			0.98	0.99	1.97	1.96	1.00	2.96
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			1.12	1.14	2.26	2.25	1.15	3.40
Solis Hygiene Private Limited	Term Loan	16 March 2027	HDFC Bank			31.42	31.82	63.24	62.83	32.09	94.92
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank	Interest rate ranging from 8% to 9%, with monthly instalments payable over a tenure of 5 years.	Factory Land and Building: Exclusive Charge on Land and Building in name of company located at Plot No. 8, Industrial Area I/A Pithampur No. 05, Village-Pithampur, Tehsil & Dist. Dhar (M.P.), 454775 Sector 5, Land AKVN -Pithampur Industrial Area on leased for 99 years. Plant And Machinery: Exclusive charge on Plant & Machinery (Present & Future) of the company Stocks And Receivables : Exclusive charge on Current Assets (Present & Future) of the company	32.36	3.85	36.21	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			19.50	2.32	21.82	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			7.74	0.92	8.66	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.86	0.22	2.08	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			5.70	0.68	6.38	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			24.20	2.88	27.08	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.15	0.14	1.29	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			12.13	1.44	13.57	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.10	0.37	3.47	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			5.53	0.66	6.19	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			14.28	1.70	15.98	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.76	0.21	1.97	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			83.96	9.99	93.95	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.57	0.43	4.00	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			4.82	0.57	5.39	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			6.66	0.79	7.45	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			118.81	14.14	132.95	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.43	0.29	2.72	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			2.50	0.30	2.80	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.78	0.09	0.87	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.24	0.39	3.63	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			3.13	0.37	3.50	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			6.19	0.74	6.93	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.66	0.20	1.86	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.06	0.13	1.19	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			11.12	1.29	12.41	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			0.89	0.10	0.99	-	-	-
Solis Hygiene Private Limited	Term Loan	31 March 2030	HDFC Bank			1.47	0.17	1.64	-	-	-

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Terms of borrowings
Note no. 25 continued

Terms of borrowings

Entity Name	Particular	Maturity Date	Name of Bank	Terms of Repayment and Interest Rate	Nature of Security	As at 31 March 2025			As at 31 March 2024		
						Non Current Liability	Current Liability	Total	Non Current Liability	Current Liability	Total
Solis Hygiene Private Limited	Term Loan	05 September 2025	Mahindra Finance	3 year Interest rate is 9.75%		0.19	0.34	0.53	0.46	0.38	0.84
Swara Hygiene Private Limited	Working capital demand loan	Repayable on demand	HDFC Bank	The facility carries interest @ 8.50% p.a. (i.e. 1M T Bill +1.77%).	This facility is secured under corporate guarantee of Swara Baby Products Private Limited and Current Assets (Present and Future of the company) and Plant & Machinery and Factory Land & Building located in Industrial Land area in Sector 5 Pithampur, Indore.	-	-	-	-	100.00	100.00
Swara Baby Products Limited	Cash Credit Facility	Repayable on demand	HDFC Bank	Floating rate of interest from 7.40% to 8.67% Linked to 3 Month T-bill.	Secured by way of exclusive charge on Current Assets (Present & Future) of the company , Land and building in name of company, Plant & Machinery (Present & Future) of the Company.	-	472.90	472.90	-	11.40	11.40
Solis Hygiene Private Limited						-	184.49	184.49	-	119.46	119.46
Swara Hygiene Private Limited						-	273.52	273.52	-	133.67	133.67
						1,112.96	**1,418.48**	**2,531.44**	**907.78**	**701.35**	**1,609.13**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

26 Trade payables

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note 47)	89.72	119.67	95.49	132.24
Total outstanding dues of creditors other than micro and small enterprises	2,073.84	1,412.63	999.69	786.43
Total	**2,163.56**	**1,532.30**	**1,095.18**	**918.67**
Further classified as:				
Payable to related parties (refer note 42)	4.43	13.13	1.96	-
Payable to others	2,159.13	1,519.17	1,093.22	918.67
Total	**2,163.56**	**1,532.30**	**1,095.18**	**918.67**

Trade payable ageing schedule as at 30 June 2026

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
Total outstanding dues of micro and small enterprises	40.49	49.21	0.02	-	-	**89.72**
Total outstanding dues of creditors other than micro and small enterprises	1,378.76	688.70	6.38			**2,073.84**
Disputed trade payable						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**1,419.25**	**737.91**	**6.40**	**-**	**-**	**2,163.56**

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
Total outstanding dues of micro and small enterprises	85.13	26.87	7.67	-	-	**119.67**
Total outstanding dues of creditors other than micro and small enterprises	732.54	678.25	1.73	0.11	-	**1,412.63**
Disputed trade payable						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**817.67**	**705.12**	**9.40**	**0.11**	**-**	**1,532.30**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
Total outstanding dues of micro and small enterprises	71.55	23.94	-	-	-	**95.49**
Total outstanding dues of creditors other than micro and small enterprises	688.71	308.83	2.15	-	-	**999.69**
Disputed trade payable						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**760.26**	**332.77**	**2.15**	**-**	**-**	**1,095.18**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
Total outstanding dues of micro and small enterprises	28.92	103.32	-	-	-	**132.24**
Total outstanding dues of creditors other than micro and small enterprises	197.41	588.47	0.55	-	-	**786.43**
Disputed trade payable						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**226.33**	**691.79**	**0.55**	**-**	**-**	**918.67**

(i) The above amounts represent liabilities for goods & services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured & are usually paid in 1–90 days of recognition based on credit terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

27 Other financial liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Other financial liabilities at amortised cost				
Capital creditors	145.61	152.75	162.37	219.47
Accrued employee liability	65.84	59.65	35.30	29.27
Other payable	2.25	1.65	0.16	0.12
Total	**213.70**	**214.05**	**197.83**	**248.86**

28 Other current liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory due payable	6.50	40.46	32.73	20.32
Revenue received in advance	142.72	234.77	202.27	17.42
Deferred government grant *	222.02	220.67	91.57	80.06
Total	**371.24**	**495.90**	**326.57**	**117.80**

*For government grant details refer note 55.

29 Current tax liability (net)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax provision	6.51	3.38	7.63	26.62
Total	**6.51**	**3.38**	**7.63**	**26.62**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

30 Revenue from operations

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products*	3,203.41	11,532.97	9,333.77	7,410.77
Sale of services				
Other services	6.11	32.88	36.15	25.29
Other operating revenue	19.32	73.15	59.84	63.54
Revenue from operations	**3,228.84**	**11,639.00**	**9,429.76**	**7,499.60**
*** Sale of products consist of:**				
(net of returns, discounts, etc.)				
Sales of manufactured goods	**3,014.84**	**11,285.22**	**9,199.20**	**7,273.38**
Diapers	3,014.84	11,285.22	9,199.20	7,273.38
Sales of traded goods	**188.57**	**247.75**	**134.57**	**137.39**
Wipes and Sanitary napkins	77.15	94.74	29.70	87.01
Others	111.42	153.01	104.87	50.38
Total	**3,203.41**	**11,532.97**	**9,333.77**	**7,410.77**

a) Reconciliation of revenue from contract with customer

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contract balances				
Contract liabilities				
Revenue received in advance	142.72	234.77	202.27	17.42
(b) Reconciliation of revenue as recognized in the Restated Consolidated Statement of Profit and Loss with the contracted price				
Revenue as per contracted price	3,420.46	12,130.12	9,875.47	7,674.68
Less: Sales return	(37.30)	(2.46)	-	(0.06)
Less: Discount	(154.32)	(488.66)	(445.71)	(175.02)
Revenue as per Statement of Profit and Loss	**3,228.84**	**11,639.00**	**9,429.76**	**7,499.60**

b) Disaggregation of revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods/services				
Sale of hygiene products	3,203.41	11,532.97	9,333.77	7,410.77
Other services	6.11	32.88	36.15	25.29
Other operating revenue	19.32	73.15	59.84	63.54
Total Revenue from operations	**3,228.84**	**11,639.00**	**9,429.76**	**7,499.60**
Geographical information				
- Within India	3,196.94	11,464.38	9,319.65	7,482.98
- Outside India	31.90	174.62	110.11	16.62
Total Revenue from operations	**3,228.84**	**11,639.00**	**9,429.76**	**7,499.60**
Movement in contract liabilities during the period/year:				
Balance as at beginning for the period/year	234.77	202.27	17.42	103.19
Revenue recognised that was included in the contract liability balance at the beginning of the period/year	(234.77)	(202.27)	(17.42)	(103.19)
Advance received during the period/year	142.72	234.77	202.27	17.42
Balance at the end of the period/year	**142.72**	**234.77**	**202.27**	**17.42**
Timing of revenue recognition				
Goods transferred at a point in time	3,222.73	11,606.12	9,393.61	7,474.31
Services transferred over the time	6.11	32.88	36.15	25.29
Total Revenue from operations	**3,228.84**	**11,639.00**	**9,429.76**	**7,499.60**

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Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

c) Performance obligations

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

d) The Group does not have any remaining performance obligation as contracts entered for sale of goods and services are for a shorter duration. There are no contracts for sale of goods and services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

e) Revenue amounting to Nil (31 March 2026: Nil, 31 March 31 March 2025: Nil, 31 March 2024: ₹ 11.89 million) has been generated during trial run period which has been reversed and same has been adjusted against trial run costs.

31 Other income

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income				
- on fixed deposits designated as amortized cost	0.66	1.19	0.45	2.05
- security deposits	0.61	2.28	1.06	0.59
- on income tax refund	0.09	1.27	-	0.00
- on loan given to related parties	-	-	-	0.31
- on subsidy	2.59	26.98	-	22.07
Insurance claim	-	-	2.37	-
Gain on foreign currency translations (net)	-	-	9.26	20.59
Income from government grant*	96.98	381.40	150.26	113.75
Liabilities/ provisions written back to the extent no longer required	0.62	0.43	-	0.31
Rental income	13.77	54.43	-	-
Miscellaneous income**	4.13	17.44	3.49	6.79
Total	**119.45**	**485.42**	**166.89**	**166.46**

Government grants and incentives

-Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

-Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are deferred on a systematic basis over the period of the grant.

* For government grant details refer note 55.

**Income below 1% of revenue from operations are aggregated in accordance with Schedule III to the Companies Act, 2013.

32 Cost of materials consumed

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the period/year	1,736.25	1,758.15	1,392.61	855.92
Add: Additions pursuant to business combination (refer note 53(i))	-	108.34	-	-
Add: Purchases*	2,709.93	7,984.99	6,615.69	5,668.60
Less: Inventory at the end of the period/year	2,140.65	1,736.25	1,758.15	1,392.61
Less: Inventory changed to pre-operative expenses(trial run)	-	-	-	30.98
Less: Material captively used in capital projects	-	19.01	10.37	-
Cost of raw materials consumed	**2,305.53**	**8,096.22**	**6,239.78**	**5,100.93**

* Includes packing material, custom duty, clearing charges, carriage inward, etc. incurred in order to bring the materials in its intended use.

33 Purchase of stock-in-trade

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock in trade*	153.53	46.87	27.31	66.40
Total	**153.53**	**46.87**	**27.31**	**66.40**

* Includes packing material, custom duty, clearing charges, carriage inward, etc. incurred in order to bring the materials in its intended use.

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

34 Changes in inventories of finished goods, traded goods and work-in-progress

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the period/year				
-Finished goods	394.67	314.77	271.27	233.95
-Work-in-progress	9.69	1.44	7.34	5.69
-Stock in trade	102.44	97.80	69.88	18.82
Total	**506.80**	**414.01**	**348.49**	**258.46**
Less: Inventories at the end of the period/year				
-Finished goods	526.18	394.67	314.77	271.27
-Work-in-progress	19.16	9.69	1.44	7.34
-Stock in trade	104.21	102.44	97.80	69.88
Total	**649.55**	**506.80**	**414.01**	**348.49**
Additions pursuant to business combination (refer note 53(i))	-	20.35	-	-
Net increase in inventories	**(142.75)**	**(72.44)**	**(65.52)**	**(90.03)**

35A Employee benefits expense

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	117.27	424.37	286.43	214.66
Contribution to provident and other funds	3.95	18.38	12.76	7.99
Staff welfare expenses	10.67	29.77	18.78	12.83
Total	**131.89**	**472.52**	**317.97**	**235.48**

35B Share based payment expense

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payment expense (refer note 54)*	6.77	3.42	-	-
Total	**6.77**	**3.42**	**-**	**-**

* Net off by cross charge to wholly owned subsidiaries of ₹ 2.51 million.(31 March 2026: ₹ 1.27 million, 31 March 2025: Nil, 31 March 2024: Nil)

36 Finance costs

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	53.13	187.32	201.45	84.30
Interest on delay in payment of taxes	0.02	0.89	0.40	0.50
Interest expenses on lease liability (refer note 7)	1.45	5.40	3.50	1.75
Others (commission on funding, bank charges)	1.13	3.49	25.22	24.23
Total	**55.73**	**197.10**	**230.57**	**110.78**

37 Depreciation and amortization expense

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 5A)	144.71	487.09	368.95	236.06
Amortization on intangible assets (Refer note 6)	8.38	11.35	0.62	0.04
Depreciation on right of use assets (Refer note 7)	3.48	11.96	6.56	2.28
Total	**156.57**	**510.40**	**376.13**	**238.38**

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(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

38 Other expenses

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	72.65	238.47	163.78	133.09
Consumption of stores and spares	14.15	48.82	32.48	38.22
Labour charges	53.58	176.78	132.41	97.78
Freight and forwarding charges	46.44	155.90	104.19	80.39
Repairs and maintenance	8.02	25.00	19.16	9.45
Rent	20.54	80.47	70.93	37.67
Rates and taxes	0.79	1.69	3.69	3.55
Vehicle running expenses	0.68	1.46	0.52	0.75
Travel and conveyance	14.03	56.26	40.32	30.25
Postage and courier	1.89	4.32	3.17	2.40
Insurance	8.70	28.06	15.53	10.66
Printing and stationery	0.94	2.48	2.06	1.67
Communication, broadband and internet expenses	0.66	2.41	1.89	1.43
Security expenses	8.86	34.74	25.07	13.73
Legal and professional charges	11.40	34.93	27.34	22.43
Payment to auditors#	0.53	3.50	3.47	1.60
Advertisement and business promotion	136.28	544.03	671.28	260.73
License and registration	1.55	1.49	0.19	0.05
Warehouse expenses	4.04	14.68	7.10	4.20
Cleaning expenses	2.38	5.38	2.97	2.32
Vehicle hire charges	1.94	7.14	5.61	4.37
Allowance for expected credit loss	4.59	1.29	2.45	1.17
Commission	13.29	38.50	24.57	3.94
Expenditure towards Corporate Social Responsibility activities (refer note 50)	5.73	17.26	13.49	6.78
Loss on foreign currency transactions (net)	5.14	7.01	-	-
Miscellaneous expenses**	29.51	118.06	76.25	48.76
Total	**468.31**	**1,650.13**	**1,449.92**	**817.39**

** Expense below 1% of revenue from operations are aggregated in accordance with Schedule III to the Companies Act, 2013.

#Note : Payment to auditors includes

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:				
Statutory audit	0.49	3.35	2.65	1.45
Fees for limited review	-	-	0.60	-
In other capacity:				
Tax audit	0.04	0.15	0.15	0.15
Reimbursement of expenses	-	-	0.07	-
Total	**0.53**	**3.50**	**3.47**	**1.60**

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39 Income Tax

(A) Deferred tax relates to the following:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets				
On unabsorbed depreciation and carry forward business losses*	17.96	9.55	-	-
On disallowance u/s 43B of Income Tax Act, 1961	3.60	4.11	1.97	1.46
Allowance for bad and doubtful debts	0.55	0.55	0.20	0.21
Provisions for employee benefit expenses	3.09	3.13	1.19	0.81
Government grants	147.76	71.56	41.13	41.13
Others	5.31	0.67	-	-
	178.27	**89.57**	**44.49**	**43.61**
Deferred tax liabilities				
Property, plant and equipment (including ROU assets and lease liabilities)	366.75	342.41	219.86	170.15
Impact of interest subsidy	3.73	3.96	-	-
Capital subsidy	79.34	6.02	-	-
Borrowings	-	-	0.10	0.20
	449.82	**352.39**	**219.96**	**170.35**
Deferred tax liability	(271.55)	(262.82)	(175.47)	(126.74)
Less: Deferred tax asset not recognized	-	-	-	-
Deferred tax liability	**(276.11)**	**(268.28)**	**(175.47)**	**(126.74)**
Deferred tax assets	**4.56**	**5.46**	**-**	**-**

*Based on approved plans and budgets, the K.A Enterprises (Hygiene) Private Limited (KAEHPL), one of the subsidiaries of the Holding Company has estimated that future taxable income will be sufficient to absorb carried forward unabsorbed depreciation and business losses, which management believes is probable, and accordingly KAEHPL has recognised deferred tax assets on aforesaid losses aggregating to ₹ 71.36 million (31 March 2026: ₹ 37.96 million, 31 March 2025: Nil, 31 March 2024: Nil).

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	178.27	89.57	44.49	43.61
Deferred tax liabilities	(449.82)	(352.39)	(219.96)	(170.35)
Deferred tax assets/ (liabilities), net	**(271.55)**	**(262.82)**	**(175.47)**	**(126.74)**

(C) Reconciliation of deferred liabilities/assets:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	(262.82)	(175.47)	(126.74)	(76.58)
Acquisition under business combination (refer note 53 (i))	-	2.69	-	-
Tax liability recognized in Restated Consolidated Statement of Profit and Loss	(8.70)	(90.36)	(49.00)	(50.20)
Tax liability recognized through OCI	(0.03)	0.33	0.26	0.04
Closing balance	**(271.55)**	**(262.82)**	**(175.47)**	**(126.74)**

(D) Deferred tax liabilities to be recognized in Restated Consolidated Statement of Profit and Loss

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Tax liability	(97.43)	(132.43)	(49.62)	(93.33)
Tax asset	88.70	42.39	0.88	43.17
Deferred tax liabilities recognized in Restated Consolidated Statement of Profit and Loss	**(8.73)**	**(90.04)**	**(48.74)**	**(50.16)**

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(E) Income tax expense

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax expense				
- Current tax	37.94	172.82	165.57	195.81
- Tax adjustment of prior years	-	1.13	(0.81)	1.01
- Deferred tax charge	8.70	90.36	49.00	50.20
- Deferred tax charge OCI	0.03	(0.33)	(0.26)	(0.04)
Income tax expense reported in the Restated Consolidated Statement of Profit and loss	**46.67**	**263.98**	**213.50**	**246.98**

(F) Reconciliation of tax charge

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit before tax	212.71	1,220.20	1,020.49	1,186.73
Income tax expense at tax rates applicable @ 25.168%	53.54	307.10	256.84	298.68
Tax effects of:				
- Change in tax rate	(10.35)	(68.60)	(35.02)	(31.33)
- Item not deductible for tax	3.52	12.25	(1.07)	(1.30)
- Effect of unrecognised deferred tax on losses utilised during the period/year	-	-	-	(1.13)
- Other income not liable to tax	(2.80)	(40.46)	3.34	(5.29)
- Tax adjustment of earlier years	-	-	0.01	1.80
- Others	2.76	53.69	(10.60)	(14.45)
Income tax expense	**46.67**	**263.98**	**213.50**	**246.98**

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Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

40 Earnings per share ("EPS")

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings/(loss) per share amounts are calculated by dividing the profit /loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive equity shares into equity shares.

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders	166.07	955.89	806.73	939.71
Weighted average number of shares issued during the period/year	24,42,84,747	22,54,41,180	3,27,93,140	3,24,34,031
Total number of shares outstanding post stock split in the ratio of 5:1 (absolute)^	-	-	16,39,65,700	16,21,70,154
Add: Impact of bonus shares issued subsequent to year end in the ratio of 1:3 (absolute)^	-	-	5,46,55,233	5,40,56,718
Total weighted average number of shares as at year end	24,42,84,747	22,54,41,180	21,86,20,933	21,62,26,872
Basic earnings per share (₹)*	0.68	4.24	3.69	4.35
Weighted average number of equity shares for diluted EPS	24,64,25,277	22,56,91,020	21,86,20,933	21,62,26,872
Diluted earnings per share (₹)*	0.67	4.24	3.69	4.35

*Not annualised for the three months period ended 30 June 2026.

^The holding company has sub-divided each of its equity shares bearing face value of ₹ 10 /- each into 5 Equity Shares bearing face value of ₹ 2 /- each pursuant to a resolution of our Board and a resolution of our shareholders each dated 14 January 2026. A bonus issuance had been carried out of 1 new share per every 3 fully paid-up shares, pursuant to a resolution passed by the Board of Directors and a resolution of our shareholders each dated 14 January 2026.

The number of shares used for the calculation of basic and diluted earning per share for current year and previous years have been calculated after giving retrospective effect to the sub-division and the bonus issuance as per the requirement / principles of Ind AS 33, as applicable.

41 Employee benefits

(A) **Defined contribution plans**

The Group operates defined contribution retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group: Provident Fund Plan and Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

During the year, the Group has recognized the following amounts in the Restated Consolidated Statement of Profit and Loss –

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employers' contribution to provident fund and and other funds (Refer note 35A)	3.95	18.38	12.76	7.99

(B) **Defined benefit plans**

The Group operates the following post-employment defined benefit plans.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the Restated consolidated statement of assets and liabilities date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as liability at the present value of the defined benefit obligation at the Restated consolidated statement of assets and liabilities date.

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.
Description of actual risk as mentioned above

1. Interest rate risk - The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in ₹. A decrease in market yield on government bonds will increase the Group's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

2. Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

3. Salary risk - The present value of the defined benefit plan obligation is calculated with reference to the future salaries of employees. An increase in the salary of the plan participants will increase the plan obligation.

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Gratuity payable to employees (refer note 23)	23.69	20.26	12.61	7.50
b) Compensated absences for employees (refer note 23)	4.09	3.52	1.18	2.34

i) Actuarial assumptions

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.30%-6.85%	6.65%-6.85%	6.50%	7.15%
Rate of increase in salary	10.00%	10.00%	10.00%	10.00%
Expected average remaining working lives of employees (years)	3.42 yrs - 4.43 yrs	3.42 yrs - 4.43 yrs	3.43 yrs - 4.44 yrs	3.43 yrs - 4.44 yrs
Attrition rate	20%-25%	20%-25%	20%-25%	20%-25%

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity obligation			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the period/year	22.26	12.61	7.50	3.92
Interest cost	0.36	0.88	0.53	0.29
Past service cost	1.53	-	-	0.58
Current service cost	1.41	5.54	3.65	2.87
Changes in financial assumption	-	-	0.13	0.02
Transfer in / (out)	-	2.12	-	-
Benefits paid	-	(0.23)	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:				
-change in demographic assumptions	0.50	-	-	(0.44)
-change in financial assumptions	0.42	(0.19)	0.39	0.27
-experience variance (i.e. actual experience vs assumptions)	(0.70)	1.53	0.41	(0.01)
Present value of obligation at the end of the period/year	**25.78**	**22.26**	**12.61**	**7.50**

iii) Changes in the present value of plan assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of plan assets at the beginning of the period/year	**2.00**	-	-	-
Interest income on plan assets	0.09	-	-	-
Employer contribution to LIC	-	2.00	-	-
Return on plan assets excluding interest income	-	-	-	-
Benefits paid	-	-	-	-
Present value of plan assets at the end of the period/year	**2.09**	**2.00**	-	-

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iv) Expense recognized in the Restated Consolidated Statement of Profit and Loss and other comprehensive income

Particulars	Employee's gratuity obligation			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Expense recognized in the Restated Consolidated Statement of Profit and Loss				
Current service cost	1.41	5.54	3.65	2.87
Past service cost	1.53	-	-	0.58
Interest cost	0.36	0.88	0.53	0.29
Total expenses recognized in the Restated Consolidated Statement of Profit and Loss	**3.30**	**6.42**	**4.18**	**3.74**
Expense recognized in the Other comprehensive income/(loss)				
Actuarial (gain) / loss on obligations (OCI)	0.22	1.33	1.33	0.21
Total expenses recognized in the Other comprehensive income/(loss)	**0.22**	**1.33**	**1.33**	**0.21**

v) Assets and liabilities recognized in the Restated consolidated statement of assets and liabilities

Particulars	Employee's gratuity obligation			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligation as at the end of the period/year	25.78	22.26	12.61	7.50
Present value of plan assets as at the end of the period/year	2.09	2.00	-	-
Unfunded net (asset) / liability recognized in Restated consolidated statement of assets and liabilities*	**23.69**	**20.26**	**12.61**	**7.50**

*Included in provision for employee benefits (Refer note 23)

Amounts to be recognised in Restated consolidated statement of assets and liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Gratuity				
Non-current	19.35	16.70	10.84	6.88
Current	4.34	3.56	1.77	0.62
	23.69	**20.26**	**12.61**	**7.50**

vi) A quantitative sensitivity analysis for significant assumption as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 is as shown below:

Particulars	Employee's gratuity obligation			
	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Impact on defined benefit obligation				
Discount rate				
1% increase	7.68	5.34	0.61	1.95
1% decrease	(7.03)	(5.61)	(0.63)	(1.75)
Salary growth rate				
1% increase	6.70	6.17	0.58	1.75
1% decrease	(7.26)	(4.79)	(0.55)	(1.93)
Attrition rate				
1% increase	9.23	4.63	0.97	1.74
1% decrease	(8.84)	(6.96)	(0.63)	(1.65)

vii) Maturity profile of defined benefit obligation

As at 30 June 2026

Particulars	Employee's gratuity obligation
	As at 30 June 2026
Year	
Jul 2026- Jun 2027	3.96
Jul 2027- Jun 2031	13.35
Jul 2031- Jun 2036	8.58
Jul 2036 onwards	6.24

As at 31 March 2026

Particulars	Employee's gratuity obligation
	As at 31 March 2026
Year	
Apr 2026- Mar 2027	3.57
Apr 2027- Mar 2031	13.81
Apr 2031- Mar 2036	9.10
Apr 2036 onwards	5.95

As at 31 March 2025

Particulars	Employee's gratuity obligation
	As at 31 March 2025
Year	
Apr 2025- Mar 2026	1.77
Apr 2026- Mar 2030	7.98
Apr 2030- Mar 2035	5.23
Apr 2035 onwards	3.25

As at 31 March 2024

Particulars	Employee's gratuity obligation
	As at 31 March 2024
Year	
Apr 2024- Mar 2025	0.62
Apr 2025- Mar 2029	5.09
Apr 2029- Mar 2034	3.61
Apr 2034 onwards	2.18

viii) Expected contribution during the next annual reporting period

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
The Group's best estimate of Contribution during the next period/year	13.96	-	-	-

ix) Maturity profile of defined benefit obligation

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Weighted average duration (based on discounted cashflows)	4-6 years	4-6 years	4-6 years	4-6 years

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42 Related Party Disclosures:

I Names of related parties and description of relationship as identified by the Group:

Parent Company
Brainbees Solutions Limited

Wholly owned subsidiaries
Swara Hygiene Private Limited
Solis Hygiene Private Limited (w.e.f. 25 December 2025)
KA Enterprises (Hygiene) Private Limited (w.e.f. 25 December 2025)
Swara Corp (w.e.f. 08 December 2025)

Fellow Subsidiaries
Intellibees Solutions Private Limited
Firstcry Management DWC - LLC
Shenzhen Starbees Services Limited
Joybees Private Limited
Digital Age Retail Private Limited
Firmroots Private Limited
Globalbees Brands Private Limited
Firstcry Retail DWC - LLC
Firstcry Trading Company
Firstcry General Trading LLC
Merhaki Foods and Nutrition Private Limited
Maxinique Solutions Private Limited
Better and Brighter Homecare Private Limited
Eyezen Technologies Private Limited
Cloud Lifestyle Private Limited
HealthyHey Foods LLP
Butternut Ventures Private Limited
Dynamic IT Solution Private Limited
Kubermart Private Limited
Mush Textiles Private Limited
Globalbees Brands DWC LLC
HS Fitness Private Limited
DF Pharmacy Limited
Candes Technology Private Limited
Solarista Renewables Private Limited
Encasa Homes Private Limited
Frootle India Private Limited
Prayosha Expo Private Limited
Wellspire India Private Limited
Plantex E-Commerce Private Limited
JW Brands Private Limited
Kitchenopedia Appliances Private Limited
Edubees Educational Trust
Brainbees ESOP Trust
Solis Hygiene Private Limited (upto 25 December 2025)
Brainbees Employee Welfare Trust

Enterprises over which KMP/Director and relatives of KMP/Director exercises significant influence	**Nature of relationship**
Anadya Baby Products	Entities over which a director has significant influence
Anadya Residency LLP	Entities over which a director has significant influence
M/s K.A. Enterprises	Entities over which a director has significant influence
Catering By S Kitchen LLP	Entities over which a director has significant influence
Kairos Hygiene Private Limited	Entities over which a director has significant influence
Rajneesh Jain	Relative of Director
Udit Alok Birla	Relative of Director
Rahul Bubna	Relative of Director
Aditi Birla	Relative of Director

Key Management Personnel (KMP)

Name	**Nature of relationship**
Alok Birla	Chairman and Managing Director
Supam Maheshwari	Director
Gautam Sharma	Director
Sangita Birla	Director
Prashant Prakash Jadhav	Director
Ritum Jain	Director (Upto 15 April 2023)
Ashwini Nagpal	Director (w.e.f. 27 June 2026)
Neeraj Sagar	Director (w.e.f. 27 June 2026)
Akhoury Winnie Shekhar	Director (w.e.f. 27 June 2026)
Rajeev Kumar Jain	Director (w.e.f. 27 June 2026)
Tushar Gunjalkar	Company Secretary (w.e.f. 27 June 2026)
Itisha Sahu	Company Secretary (Upto 27 June 2026)
Ravindra Sancheti	Chief Financial Officer (w.e.f. 24 May 2025)

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II Summary of the transactions with related parties post inter-group eliminations is as follows :

S. No	Particular	For the three month period 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration to directors/ key managerial personnel***				
	Mr. Alok Birla	8.13	36.23	31.50	28.80
	Mr. Tushar Gunjalkar	0.01	0.75	0.75	0.62
	Mr. Ravindra Sancheti	1.33	4.60	-	-
	Mr. Udit Alok Birla	4.13	48.48	11.00	9.88
	Mrs.Itisha Sahu	0.44	0.20	-	-
2	**Sale of Products**				
	Brainbees Solutions Limited	844.49	2,634.61	2,233.36	2,115.85
	KA Enterprises	119.14	314.15	85.70	85.42
	Firstcry Trading Company	3.46	2.88	9.40	-
	Firstcry Retail DWC LLC	3.49	43.06	51.59	9.78
	Kairos Hygiene Private Limited	-	0.17	0.07	-
3	**Refund liability**				
	Brainbees Solutions Limited	-	-	22.17	88.42
4	**Business Support Services**				
	Anadya Baby Products	-	-	-	1.50
5	**Purchase of traded goods**				
	KA Enterprises	-	47.61	1.54	16.39
	Kairos Hygiene Private Limited	84.90	310.97	232.12	-
6	**Loan availed**				
	Brainbees Solutions Limited	-	-	50.00	550.00
7	**Interest Income**				
	Mr. Alok Birla	-	-	-	0.31
8	**Borrowing Repaid**				
	Brainbees Solutions Limited	-	-	50.00	-
9	**Legal and professional expenses**				
	Mrs. Aditi Birla	1.00	1.00	-	-
10	**Interest expenses on loan**				
	Brainbees Solutions Limited	18.95	76.00	76.00	57.29

II Summary of the transactions with related parties post inter-group eliminations is as follows :

S. No	Particular	For the three month period 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
11	**Purchase of Property, plant & equipment**				
	Anadya Baby products	-	-	-	2.00
	KA Enterprises	-	-	-	0.04
12	**Rent income**				
	Brainbees Solutions Limited	13.77	54.98	-	-
13	**Reimbursement of expenses**				
	KA Enterprises	-	0.14	-	-
14	**Expenses**				
	KA Enterprises	-	0.50	-	-
15	**Staff welfare expenses**				
	S Kitchen LLP	3.49	4.65	-	-

*The above remuneration excludes provision for post employee benefits and termination benefits. Since the liability for post employee benefits and termination benefits is determined for the Group as a whole.

III Summary of the balances with related parties post inter-group balances eliminations is as follows :

S. No	Particular	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	**Trade Receivable**				
	Firstcry Retail DWC LLC	2.14	-	2.64	-
	Firstcry Trading Company	0.12	-	0.44	-
	KA Enterprises	-	75.96	61.21	24.81
	Brainbees Solutions Limited	1.58	0.64	0.28	9.37
2	**Trade Payable**				
	Kairos Hygiene Private Limited	4.43	12.14	1.96	-
	Catering by S Kitchen LLP	-	0.99		
3	**Borrowings**				
	Brainbees Solutions Limited	958.08	950.00	950.00	950.00
4	**Interest payable**				
	Brainbees Solutions Limited	44.96	36.00	59.22	34.68
5	**Advance from customer**				
	FirstCry Retail DWC LLC	-	1.34	-	-
	Firstcry Trading Company	-	0.89	-	-
	Brainbees Solution Limited	35.40	119.43	-	-
6	**Refund liability**				
	Brainbees Solution Limited	-	-	22.17	88.42

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

IV Related party transactions eliminated during the period/year:

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the three month period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

S. No	Entity Name	Transacting party	Nature of transaction	For the three month period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Swara Baby Products Limited	Swara Hygiene Private Limited	Purchases	643.29	1,321.60	-	572.40
2	Swara Baby Products Limited	Swara Hygiene Private Limited	Interest Income	12.64	54.13	102.90	45.25
3	Swara Baby Products Limited	Swara Hygiene Private Limited	Sale of products	167.60	213.51	49.96	208.37
4	Swara Baby Products Limited	Solis Hygiene Private Limited	Purchases	227.25	1,475.75	1,153.07	1,074.20
5	Swara Baby Products Limited	Solis Hygiene Private Limited	Interest Income	5.27	21.13	21.12	19.38
6	Swara Baby Products Limited	Solis Hygiene Private Limited	Sale of products	76.04	386.44	140.60	113.03
7	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Purchases	-	0.01	-	-
8	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Interest Income	3.19	0.45	-	-
9	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Sale of products	19.17	0.25	-	-
10	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Loan Given	24.50	147.00	-	-
11	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Loan Recovered	27.00	2.50	-	-
12	Swara Baby Products Limited	Solis Hygiene Private Limited	Loan Given	-	-	14.32	50.00
13	Swara Baby Products Limited	Swara Hygiene Private Limited	Loan Given	-	90.00	682.50	842.35
14	Swara Baby Products Limited	Swara Hygiene Private Limited	Loan Repayment received	-	385.00	680.00	297.48
15	Swara Hygiene Private Limited	Swara Baby Products Limited	Purchases	167.60	213.51	49.96	208.37
16	Swara Hygiene Private Limited	Swara Baby Products Limited	Interest on Borrowings	12.64	54.13	102.90	45.25
17	Swara Hygiene Private Limited	Swara Baby Products Limited	Sale of products	643.29	1,321.60	-	572.40
18	Swara Hygiene Private Limited	Solis Hygiene Private Limited	Purchases	-	8.39	-	-
19	Swara Hygiene Private Limited	Solis Hygiene Private Limited	Sale of products	-	0.22	-	-
20	Swara Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Staff welfare expenses	-	0.02	-	-
21	Swara Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Purchases	16.60	0.41	-	-
22	Solis Hygiene Private Limited	Swara Baby Products Limited	Purchases	51.94	285.37	140.60	113.03
23	Solis Hygiene Private Limited	Swara Baby Products Limited	Advertisement and business promo	24.11	101.06	-	-
24	Solis Hygiene Private Limited	Swara Baby Products Limited	Interest on Borrowings	5.27	21.13	21.12	19.38
25	Solis Hygiene Private Limited	Swara Baby Products Limited	Sale of products	227.25	1,475.75	1,153.07	1,074.20
26	Solis Hygiene Private Limited	Swara Hygiene Private Limited	Sale of products	-	8.39	-	-
27	Solis Hygiene Private Limited	Swara Hygiene Private Limited	Freight and forwarding charges	-	0.22	-	-
28	Solis Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Purchases/(purchase return)	(0.75)	22.49	-	-
29	Solis Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Sale of products	14.62	6.75	-	-
30	Solis Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Rental Income	0.55	0.55	-	-
31	Solis Hygiene Private Limited	Swara Baby Products Limited	Loan Availed	-	-	14.32	50.00
32	Swara Hygiene Private Limited	Swara Baby Products Limited	Loan Availed	-	90.00	682.50	842.35
33	Swara Hygiene Private Limited	Swara Baby Products Limited	Loan Repaid	-	385.00	680.00	297.48
34	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Interest on Borrowings	3.19	0.45	-	-
35	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Sale of products	-	0.01	-	-
36	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Purchases	19.17	0.25	-	-
37	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Loan Availed	24.50	147.00	-	-
38	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Loan Repaid	27.00	2.50	-	-
39	K.A Enterprises (Hygiene) Private Limited	Swara Hygiene Private Limited	Sale of products	16.60	0.43	-	-
40	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Sale of products/ (Sales return)	(0.75)	22.49	-	-
41	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Purchases	14.62	6.75	-	-
42	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Interest expenses on lease liability	0.18	0.19	-	-
43	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Depreciation on right of use assets	0.49	0.48	-	-
44	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Rent	0.55	0.55	-	-

V Related party balances eliminated during the period/years:

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

S. No	Entity Name	Transacting party	Nature of account balances	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Swara Baby Products Limited	Swara Hygiene Private Limited	Loan	660.07	648.71	1,028.33	933.22
2	Swara Baby Products Limited	Swara Hygiene Private Limited	Advance	-	-	-	38.26
3	Swara Baby Products Limited	Swara Hygiene Private Limited	Trade payable	824.18	340.20	70.85	-
4	Swara Baby Products Limited	Swara Hygiene Private Limited	Trade receivables	-	-	-	61.67
5	Swara Baby Products Limited	Swara Hygiene Private Limited	Investment made in equity share	1.20	0.10	0.10	0.10
6	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Trade receivables	101.57	90.11	-	-
7	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Loan	145.28	144.91	-	-
8	Swara Baby Products Limited	K.A Enterprises (Hygiene) Private Limited	Investment made in equity share	577.79	577.79	-	-
9	Swara Baby Products Limited	Solis Hygiene Private Limited	Loan	254.74	269.01	250.00	250.00
10	Swara Baby Products Limited	Solis Hygiene Private Limited	Investment made in equity share	1,066.16	1,063.83	1,063.83	1,063.83
11	Swara Baby Products Limited	Solis Hygiene Private Limited	Trade payable	-	-	59.69	2.21
12	Swara Baby Products Limited	Solis Hygiene Private Limited	Trade receivables	-	41.72	-	-
13	Swara Baby Products Limited	Solis Hygiene Private Limited	Advance	312.25	-	-	-
14	Swara Hygiene Private Limited	Swara Baby Products Limited	Equity share capital	0.10	0.10	0.10	0.10
15	Swara Hygiene Private Limited	Swara Baby Products Limited	Other equity	1.10	-	-	-
16	Swara Hygiene Private Limited	Swara Baby Products Limited	Borrowings	600.00	600.00	895.00	933.22
17	Swara Hygiene Private Limited	Swara Baby Products Limited	Advance from customer	-	-	-	32.03
18	Swara Hygiene Private Limited	Swara Baby Products Limited	Capital creditors	-	-	-	6.26
19	Swara Hygiene Private Limited	Swara Baby Products Limited	Interest payable	60.07	48.71	133.33	-
20	Swara Hygiene Private Limited	Swara Baby Products Limited	Trade payable	-	-	-	61.64
21	Swara Hygiene Private Limited	Swara Baby Products Limited	Trade receivables	824.18	340.20	70.85	-
22	Swara Hygiene Private Limited	Solis Hygiene Private Limited	Capital creditors	-	-	-	0.05

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Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

V Related party balances eliminated during the period/ years while preparing the Restated Consolidated Financial Information:

S. No	Entity Name	Transacting party	Nature of account balances	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
23	Swara Hygiene Private Limited	Solis Hygiene Private Limited	Trade receivables	-	-	0.10	-
24	Swara Hygiene Private Limited	Solis Hygiene Private Limited	Trade payable	-	0.39	-	-
25	Swara Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Trade payable	17.92	0.53	-	-
26	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Equity share capital	1.13	1.13	-	-
27	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Other equity	576.66	576.66	-	-
28	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Trade payable	101.57	90.11	-	-
29	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Borrowings	145.28	144.50	-	-
30	K.A Enterprises (Hygiene) Private Limited	Swara Baby Products Limited	Interest payable	-	0.41	-	-
31	K.A Enterprises (Hygiene) Private Limited	Swara Hygiene Private Limited	Trade receivables	17.92	0.53	-	-
32	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Trade receivables	-	1.92	-	-
33	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Trade payable	20.42	-	-	-
34	Solis Hygiene Private Limited	Swara Baby Products Limited	Equity share capital	0.67	0.67	0.67	0.67
35	Solis Hygiene Private Limited	Swara Baby Products Limited	Other equity	1,065.49	1,063.16	1,063.16	1,063.16
36	Solis Hygiene Private Limited	Swara Baby Products Limited	Borrowings	254.74	269.01	250.00	250.00
37	Solis Hygiene Private Limited	Swara Baby Products Limited	Trade receivables	-	-	59.69	2.21
38	Solis Hygiene Private Limited	Swara Baby Products Limited	Trade payable	-	41.72	-	-
39	Solis Hygiene Private Limited	Swara Baby Products Limited	Advance from customer	312.25	-	-	
40	Solis Hygiene Private Limited	Swara Hygiene Private Limited	Advance to supplier	-	-	-	0.05
41	Solis Hygiene Private Limited	Swara Hygiene Private Limited	Trade payable	-	-	0.10	-
42	Solis Hygiene Private Limited	Swara Hygiene Private Limited	Trade receivables	-	0.39	-	-
43	Solis Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Trade Payable	-	1.92	-	-
44	Solis Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Trade receivables	20.42	-	-	-
45	Solis Hygiene Private Limited	K.A Enterprises (Hygiene) Private Limited	Right-of-use assets	7.00	7.49	-	-
46	K.A Enterprises (Hygiene) Private Limited	Solis Hygiene Private Limited	Lease liabilities	7.39	7.75	-	-

Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end and year-end are unsecured, for terms of the borrowings refer note 25 and settlement occurs in cash.

43 Segment Reporting

The Group has disaggregated revenue from contracts with customers based on geographical regions, which is consistent with the basis of segment reporting in accordance with paragraph 4 of Ind AS 108, Operating Segments. This is also aligned with the manner in which revenue information is reviewed by the Chief Operating Decision Maker (CODM) for evaluating financial performance and allocating resources.

The management believes that such disaggregation appropriately reflects the nature, timing and uncertainty of revenue and related cash flows.

The Group categorizes its revenue & non current assets by geographical region, as summarized below, which as per management is most appropriate:

Revenue from operations

Particulars	For the three months period ended 30 June 2026		For the year ended 31 March 2026	
	Amount (₹ million)	%	Amount (₹ million)	%
From India	3,196.94	99.01%	11,464.38	98.50%
From foreign countries	31.90	0.99%	174.62	1.50%
	3,228.84	**100.00%**	**11,639.00**	**100.00%**

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount (₹ million)	%	Amount (₹ million)	%
From India	9,319.65	98.83%	7,482.98	99.78%
From foreign countries	110.11	1.17%	16.62	0.22%
	9,429.76	**100.00%**	**7,499.60**	**100.00%**

The Group has two customers (31 March 2026: three customers, 31 March 2025: three customers; and 31 March 2024: three customers) whose revenues amounted to ₹1,269.41 million (31 March 2026 ₹5,933.71 million, 31 March 2025: ₹4,708.98 million and 31 March 2024: ₹3,647.78 million), each representing more than 10% of the Company's total revenue for the corresponding year.

There are no Non-Current assets outside India as at 30 June 2026 (31 March 2026: Nil 31 March 2025: Nil, 31 March 2024: Nil).

44 Capital management

For the purpose of the group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to ensure the group's ability to continue as a going concern and maximise the shareholder value. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the period/years ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.To maintain or adjust the capital structure , the Group may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares . The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. the Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings , less cash and cash equivalents,

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings	4,438.37	4,430.61	3,548.24	2,600.76
Less: Cash and cash equivalents	18.99	12.73	0.10	0.47
Less: Bank balances other than cash and cash equivalents above	33.66	29.99	100.31	0.30
Net debt	**4,385.72**	**4,387.89**	**3,447.83**	**2,599.99**
Equity share capital	488.57	488.57	199.45	199.45
Instrument entirely equity in nature	-	-	128.48	128.48
Other equity	5,216.17	5,043.58	3,671.29	2,865.63
Total equity	**5,704.74**	**5,532.15**	**3,999.22**	**3,193.56**
Capital and net debt	10,090.46	9,920.04	7,447.05	5,793.55
Gearing Ratio (%)	**43.46%**	**44.23%**	**46.30%**	**44.88%**

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

45 Fair value measurements

A Financial instruments by category

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

The carrying value and fair value of financial instruments by categories as at 30 June 2026

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon	Mandatory	Equity instruments	Mandatory		
Financial assets:							
Other financial assets	1,013.92	-	-	-	-	1,013.92	-
Trade receivables	1,190.82	-	-	-	-	1,190.82	-
Cash and cash equivalents	18.99	-	-	-	-	18.99	-
Bank balances other than cash and cash equivalents	33.66	-	-	-	-	33.66	-
Loans	0.59	-	-	-	-	0.59	-
Total	**2,257.98**	**-**	**-**	**-**	**-**	**2,257.98**	**-**
Financial liabilities:							
Lease liabilities	49.05	-	-	-	-	49.05	-
Borrowings	4,438.37	-	-	-	-	4,438.37	-
Trade payables	2,163.56	-	-	-	-	2,163.56	-
Other financial liabilities	213.70	-	-	-	-	213.70	-
Total	**6,864.68**	**-**	**-**	**-**	**-**	**6,864.68**	**-**

The carrying value and fair value of financial instruments by categories as at 31 March 2026

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon	Mandatory	Equity instruments	Mandatory		
Financial assets:							
Other financial assets	1,086.01	-	-	-	-	1,086.01	-
Trade receivables	1,366.92	-	-	-	-	1,366.92	-
Cash and cash equivalents	12.73	-	-	-	-	12.73	-
Bank balances other than cash and cash equivalents	29.99	-	-	-	-	29.99	-
Loans	0.63	-	-	-	-	0.63	-
Total	**2,496.28**	**-**	**-**	**-**	**-**	**2,496.28**	**-**
Financial liabilities:							
Lease liabilities	50.87	-	-	-	-	50.87	-
Borrowings	4,430.61	-	-	-	-	4,430.61	-
Trade payables	1,532.30	-	-	-	-	1,532.30	-
Other financial liabilities	214.05	-	-	-	-	214.05	-
Total	**6,227.83**	**-**	**-**	**-**	**-**	**6,227.83**	**-**

The carrying value and fair value of financial instruments by categories as at 31 March 2025

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other financial assets	452.12	-	-	-	-	452.12	-
Trade receivables	1,049.10	-	-	-	-	1,049.10	-
Cash and cash equivalents	0.10	-	-	-	-	0.10	-
Bank balances other than cash and cash equivalents	100.31	-	-	-	-	100.31	-
Loans	0.21	-	-	-	-	0.21	-
Total	**1,601.84**	**-**	**-**	**-**	**-**	**1,601.84**	**-**
Financial liabilities:							
Lease liabilities	56.19	-	-	-	-	56.19	-
Borrowings	3,548.24	-	-	-	-	3,548.24	-
Trade payables	1,095.18	-	-	-	-	1,095.18	-
Other financial liabilities	234.56	-	-	-	-	234.56	-
Total	**4,934.17**	**-**	**-**	**-**	**-**	**4,934.17**	**-**

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Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as at 31 March 2024

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other financial assets	446.78	-	-	-	-	446.78	-
Trade receivables	557.14	-	-	-	-	557.14	-
Cash and cash equivalents	0.47	-	-	-	-	0.47	-
Bank balances other than cash and cash equivalents	0.30	-	-	-	-	0.30	-
Loans	0.10	-	-	-	-	0.10	-
Total	**1,004.79**	**-**	**-**	**-**	**-**	**1,004.79**	**-**
Financial liabilities:							
Lease liabilities	17.46	-	-	-	-	17.46	-
Borrowings	2,600.76	-	-	-	-	2,600.76	-
Trade payables	918.67	-	-	-	-	918.67	-
Other financial liabilities	248.86	-	-	-	-	248.86	-
Total	**3,785.75**	**-**	**-**	**-**	**-**	**3,785.75**	**-**

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, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Group does not have assets and liabilities which are measured at fair value on a recurring basis as of 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

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(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

46 Financial instruments - Risk management

Financial risk management framework

A financial risk management framework is in place in the form of a treasury policy approved by board of directors of the Holding Company which has been adopted by the Group. In accordance with its treasury policy, the Group actively monitors and manages financial risk with the objectives of reducing fluctuations in reported earnings and cash flows from these risks and providing economic protection against cost increases. These objectives are achieved through (a) an assessment of the impact of market risks against defined risk limits, which take into account the risk appetite of the Group and (b) the use of a variety of derivative and non-derivative financial instruments. This policy also guides the manner of investing the surplus funds of the Group. Also, the Group has a Trade Finance Credit policy which guides on managing the customer credit limits.

Financial risk factors:

The nature of the Group's business exposes it to a range of financial risks. These risks include:
(i) market risks, which include potential unfavourable changes in foreign exchange rates, interest rates, commodity prices and other market prices,
(ii) credit risk and
(iii) liquidity and refinancing risk.

(i) Market risk factors:

Foreign exchange risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The following table analyzes the Group's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 30 June 2026

Particulars	Currency	Amount in foreign currency	Amount in ₹	Total
Trade receivables	USD	0.21	20.24	20.24
Advances from Customers	USD	0.14	12.92	12.92
Capital advance	USD	6.89	651.95	651.95
Trade payables	EURO	0.02	2.04	2.04
Trade payables	USD	2.40	226.75	226.75
Capital creditors	USD	1.30	122.81	122.81
Total		**10.96**	**1,036.71**	**1,036.71**

The following table analyzes the Group's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2026

Particulars	Currency	Amount in foreign currency	Amount in ₹	Total
Trade receivables	USD	0.65	61.77	61.77
Trade payables	EURO	0.03	2.92	2.92
Trade payables	USD	2.73	258.48	258.48
Capital creditors	USD	1.25	117.51	117.51
Total		**4.66**	**440.68**	**440.68**

The following table analyzes the Group's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2025

Particulars	Currency	Amount in Foreign Currency	Amount in ₹	Total
Trade receivables	USD	0.05	4.52	4.52
Trade payables	USD	1.77	151.38	151.38
Capital creditors	USD	0.41	35.33	35.33
Total		**2.23**	**191.23**	**191.23**

The following table analyzes the Group's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2024

Particulars	Currency	Amount in Foreign Currency	Amount in ₹	Total
Trade payables	USD	3.39	283.08	283.08
Capital creditors	USD	0.30	24.48	24.48
Total		**3.69**	**307.56**	**307.56**

Foreign currency sensitivity analysis for financials asset and liability

The impact of 5% depreciation/appreciation in the exchange rate between the Indian Rupee and U.S. Dollar on Profit before tax of the Group, given in below table.

Particulars	As at 30 June 2026		As at 31 March 2026	
	Rupee depreciate by 5%	Rupee appreciate by 5%	Rupee depreciate by 5%	Rupee appreciate by 5%
Against USD	(16.47)	16.47	(15.71)	15.71
Against EURO	(0.10)	0.10	(0.15)	0.15

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rupee depreciate by 5%	Rupee appreciate by 5%	Rupee depreciate by 5%	Rupee appreciate by 5%
Against USD	(9.11)	9.11	(15.38)	15.38
Against EURO	-	-	-	-

The Group's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the reporting dates, the Group had following foreign currency exposures which have not been hedged by any derivative financial instruments as they are not material.

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Interest rate risk:
The Group's borrowings carries variable rate of interest and are measured at amortised cost. They are, therefore, subject to interest rate risk as defined in IND AS 107, since the carrying amount and the future cash flows will fluctuate due to change in market interest rates.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact interest rate of borrowings is as follows:

Particulars	Type of currency	Increase/ decrease in basis points	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Effect on profit before tax and total equity - Decrease of profit	₹	(+) 50	16.55	(15.60)	(8.95)	(3.74)
Effect on profit before tax and total equity - Increase of profit	₹	(-) 50	(16.55)	15.60	8.95	3.74

(ii) Credit risk:

Provision for expected credit losses
In respect to other financial assets, the Group follows a 12-months expected credit loss approach. The management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the Group has not observed any material defaults in recovering such financial assets except trade receivables and hence the Group has not provided for credit impairment of these financial assets. The Group has provided for expected credit loss on trade receivables as follows.

Trade and other receivables

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
30 June 2026	1,203.24	1.03%	(12.42)	1,190.82
31 March 2026	1,374.75	0.57%	(7.83)	1,366.92
31 March 2025	1,052.72	0.34%	(3.62)	1,049.10
31 March 2024	558.31	0.21%	(1.17)	557.14

Expected credit loss for trade receivables under simplified approach
As at 30 June 2026, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at 30 June 2026, analysed by the length of time past due, are:

30 June 2026

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	580.03	(0.08%)	(0.46)	579.57
Not more than 6 months	502.29	(0.36%)	(1.82)	500.47
More than 6 months	120.92	(8.39%)	(10.14)	110.78

31 March 2026

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	550.91	-	-	550.91
Not more than 6 months	665.09	-	-	665.09
More than 6 months	158.75	(4.93%)	(7.83)	150.92

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	457.03	-	-	457.03
Not more than 6 months	296.99	-	-	296.99
More than 6 months	298.71	(1.21%)	(3.62)	295.09

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	124.40	(0.06%)	(0.07)	124.33
Not more than 6 months	414.18	(0.27%)	(1.10)	413.08
More than 6 months	19.73	0.00%	-	19.73

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. All of the Group's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Liquidity risk:

The Group's principal sources of liquidity are cash and cash equivalents, other financial assets and cash flow that is generated from operations. The Group believes that the current working capital is sufficient to meet its current obligatory requirements. Accordingly, no liquidity risk is perceived.

The Group had a working capital as follows:

Particular	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets	5,153.99	4,810.58	3,892.48	2,671.24
Current liabilities	4,949.46	4,402.80	3,575.06	2,521.19
Working capital	**204.53**	**407.78**	**317.42**	**150.05**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

As at 30 June 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	2,163.56	2,163.56	-	-	2,163.56
Lease liabilities	49.05	11.22	26.56	162.75	200.53
Borrowing	4,438.37	2,176.38	1,881.17	380.82	4,438.37
Other financial liabilities	213.70	213.70	-	-	213.70

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	1,532.30	1,532.30	-	-	1,532.30
Lease liabilities	50.87	10.41	22.14	170.72	203.27
Borrowing	4,430.61	2,140.51	1,912.71	377.39	4,430.61
Other financial liabilities	214.05	214.05	-	-	214.05

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	1,095.18	1,095.18	-	-	1,095.18
Lease liabilities	56.19	10.01	20.01	239.48	269.50
Borrowing	3,548.24	1,935.28	405.84	1,207.12	3,548.24
Other financial liabilities	234.56	197.83	36.73	-	234.56

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	918.67	918.67	-	-	918.67
Lease liabilities	17.46	1.75	3.49	158.83	164.07
Borrowing	2,600.76	1,205.57	368.81	1,061.06	2,635.44
Other financial liabilities	248.86	248.86	-	-	248.86

47 Dues to micro and small enterprises

The Group has certain dues 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:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Principal amount payable to suppliers as at period/year end	89.72	119.67	95.49	132.24
b) Interest due thereon as at period/year end	0.19	0.04	0.07	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	-	-	-
d) Amount of delayed payments actually made to suppliers during the period/year	33.60	172.38	237.68	171.59
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	0.19	1.39	2.65	1.42
f) Interest accrued and remaining unpaid at the end of the period/year	0.19	1.43	2.69	1.42
g) 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 enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	6.29	6.10	4.64	2.06

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48 Contingent liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Indirect tax matters*	-	10.62	10.62	10.62
Bank Guarantee issued by HDFC Bank Limited in favour of the Assistant deputy of customs	0.64	0.64	-	-
Bank Guarantee issued by ICICI Bank Limited in favour of commissioner of customs	0.80	0.80	-	-
Total	**1.44**	**12.06**	**10.62**	**10.62**

*The Holding Company had received a demand notice from Commissioner of Customs, Indore on 26th July 2023 for an amount of ₹ 10.62 million (equivalent amount of penalty plus interest) for recovery of custom duty and had preferred an appeal in Appellate Tribunal. On 2nd April 2026, the Company has received a favourable order from the appropriate authority, whereby the aforesaid demand has been set aside.

49 a) Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Property, plant and equipments (net of advances)	995.56	1,079.66	45.64	336.59
Total	**995.56**	**1,079.66**	**45.64**	**336.59**

b) Other Commitments

The Group has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of 30 June 2026: ₹4,435.12 million (31 March 2026: ₹ 4,472.66 million, 31 March 2025 : ₹ 3,695.66 million & 31 March 2024 : ₹ 2,752.35 million). In this respect the Group has submitted Bond of 30 June 2026: ₹363.72 million (31 March 2026: ₹363.72 million, 31 March 2025: ₹351.37 million & 31 March 2024: ₹351.37 million) to the Commissioner of Customs.

Year of issue	Export obligation to be fulfilled till financial year	Unfulfilled export obligation			
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
2021-2022	2027-2028	330.07	350.00	474.33	556.39
2022-2023	2028-2029	347.51	348.64	351.59	357.82
2023-2024	2029-2030	1,820.25	1,829.30	1,838.14	1,838.14
2024-2025	2030-2031	1,024.17	1,031.60	1,031.60	-
2025-2026	2031-2032	913.12	913.12	-	-
Total		**4,435.12**	**4,472.66**	**3,695.66**	**2,752.35**

50 Corporate Social Responsibility

The areas for CSR activities are promoting education, healthcare and ensuring environmental sustainability. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below :

Particulars	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Amount required to be spent by the Group during the period/year*	5.73	17.26	13.49	6.78
(b) Amount of expenditure incurred till date	-	17.26	13.49	6.78
For F.Y: 2025-26	-	17.26	-	-
For F.Y: 2024-25	-	-	13.49	-
For F.Y: 2023-24	-	-	-	6.78
For F.Y: 2022-23	-	-	-	-
For F.Y: 2021-22	-	-	-	-
For F.Y: 2020-21	-	-	-	-
Paid				
(i) Construction/acquisition of asset	-	-	-	-
(ii) On purposes other than (i) above	-	17.26	13.49	6.78
Yet to be paid	-			
(i) Construction/acquisition of asset	-	-	-	-
(ii) On purposes other than (i) above	-	-	-	-
Total (b)	-	17.26	13.49	6.78
(c) (Shortfall)/excess at the end of the period/year	-	-	-	-
(d) reason for shortfall,	NA	NA	NA	NA
(e) total of previous years shortfall,	NA	NA	NA	NA
(f) Movement in provision	-	-	-	-
(g) nature of CSR activities,		Education, employment opportunities, health care, livelihood enhancement projects , empowering women, child education and protection	Education, employment opportunities, health care, livelihood enhancement projects , empowering women, child education and protection	Education, employment opportunities, health care, livelihood enhancement projects , empowering women, child education and protection

* Amount required to be spent by the group during the three months period ended 30 June 2026 has been stated as 5.73 million, however, the shortfall is stated Nil as the same is an annual requirement.

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51 (a) Borrowings secured against assets

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Notes	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current					
Financial Assets					
Trade receivables	12	1,190.82	1,366.92	1,049.10	557.14
Non Financial Assets					
Inventories					
a) Raw material	11	2,140.65	1,736.25	1,758.15	1,392.61
b) Finished Goods	11	526.18	394.67	314.77	271.27
c) Stock-in-trade	11	104.21	102.44	97.80	69.88
d) Work in progress	11	19.16	9.69	1.44	7.34
e) Stores and spare parts	11	114.26	107.93	62.58	54.75
Other current assets	18	569.64	533.95	319.91	157.05
Total current assets pledged as security		**4,664.92**	**4,251.85**	**3,603.75**	**2,510.04**
Non current					
Non financial assets					
Buildings	5A	2,257.36	2,273.83	1,668.81	1,481.36
Plant and machineries	5A	3,647.14	3,751.74	3,260.14	2,643.96
Leasehold land and building	7	407.36	410.84	422.80	211.14
Total non current assets pledged as security		6,311.86	6,436.41	5,351.75	4,336.46
Total assets pledged as security		**10,976.78**	**10,688.26**	**8,955.50**	**6,846.50**

(b) The details of quarterly returns or statements of current assets filed by the Holding Company and its subsidiaries with bank or financial institution which are not in agreement with books of accounts are as follows:

Swara Baby Products Limited (Holding Company)*

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-26	HDFC Bank	Finished Goods	227.35	227.35	-	-
Jun-26	HDFC Bank	Raw material	1,113.12	1,113.12	-	-
Jun-26	HDFC Bank	Trade receivables	586.47	586.47	-	-

Solis Hygiene Private Limited (Subsidiary Company)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-26	HDFC Bank	Finished Goods	116.45	109.60	6.85	Goods sold but material in transit.
Jun-26	HDFC Bank	Raw material	556.80	556.80	-	
Jun-26	HDFC Bank	Trade receivables	264.79	290.33	(25.54)	Difference due to refund liability Provision

Swara Baby Products Limited (Holding Company)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-25	HDFC Bank	Finished goods	209.56	208.46	1.10	Goods sold but material in transit.
Mar-25	HDFC Bank	Raw material	1001.29	900.89	100.40	Goods in transit.
Mar-25	HDFC Bank	Trade receivables	521.15	533.35	(12.20)	Deduction from receivables on account of goods in transit.

Swara Baby Products Limited (Holding Company)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Dec-24	HDFC Bank	Finished goods	188.71	182.12	6.59	Goods sold but material in transit.
Dec-24	HDFC Bank	Raw material	1,042.30	983.19	59.11	Goods in transit.

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Swara Baby Products Limited (Holding Company)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Sep-24	HDFC Bank	Trade receivables	497.50	481.33	16.17	Deduction from receivables on account of goods in transit.

Swara Baby Products Limited (Holding Company)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	HDFC Bank	Raw material	707.41	626.93	80.48	Goods in transit.

Swara Baby Products Limited (Holding Company)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-23	HDFC Bank	Finished goods	226.66	217.51	9.15	Goods sold but material in transit
Mar-23	HDFC Bank	Raw material	650.76	557.17	93.59	Goods in transit
Mar-23	HDFC Bank	Trade receivables	368.76	386.18	(17.42)	Deduction from receivables on account of goods in transit.

Swara Hygiene Private Limited (Subsidiary)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-25	HDFC Bank	Inventories	476.46	452.85	23.61	Goods sold but material in transit
Mar-25	HDFC Bank	Trade receivables	639.06	702.77	(63.71)	Cut off sale reversed based on POD and CN issued in subsequent period belonging to current year.

Swara Hygiene Private Limited (Subsidiary)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-24	HDFC Bank	Inventories	543.74	539.98	3.76	Goods sold but material in Transit
Mar-24	HDFC Bank	Trade receivables	174.91	182.51	(7.60)	Deduction from receivables on account of goods in transit

Swara Hygiene Private Limited (Subsidiary)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Dec-23	HDFC Bank	Inventories	159.01	141.97	17.04	Goods sold but material in Transit
Dec-23	HDFC Bank	Trade receivables	5.48	5.45	0.03	Deduction from receivables on account of goods in transit

(*) There were certain differences in the originally filed returns by the Company. However the Company has filed revised statements with the banks on 18 September 2026

K.A Enterprises (Hygiene) Private Limited (Subsidiary)

31 March 2026

The Bank Overdraft limits are presently in the name of K.A. Enterprises, which has recently been acquired by K.A. Hygiene Private Limited. The quarterly returns have also been filed under the name of K.A. Enterprises. Following the acquisition, K.A. Hygiene Private Limited has assumed responsibility for the existing loan liabilities.

The Company received an updated sanction letter dated on March 20, 2026. However, the transfer of the facility balance is still pending, and accordingly, the related charges have not yet been created. Additionally, the process of updating the loan documentation and transferring all associated records into the Company's name is currently in progress.

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52A Disclosure of interest in Subsidiaries and Non Controlling Interest

Information about subsidiaries
The Group has following subsidiaries held directly and indirectly by the Holding Company i.e. Swara Baby Products Limited. Following are the details of shareholdings in the subsidiaries :

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group				Ownership interest held by Non-controlling interest			
			30 June 2026	31 March 2026	31 March 2025	31 March 2024	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Swara Hygiene Private Limited	Company is engaged in the business of manufacturing and dealing in hygiene products for infants having diapers as its main finished product.	India	100%	100%	100%	100%	-	-	-	-
Solis Hygiene Private Limited (refer note 53(ii))	Company is engaged in the business of manufacturing and dealing in Baby diapers and Adult diapers.	India	100%	100%	100%	100%	-	-	-	-
K.A Enterprises (Hygiene) Private Limited (refer note 53(i))	Company is engaged in the business of manufacturing and dealing in Sanitary Napkins.	India	100%	100%	-	-	-	-	-	-
Swara Corp.	Swara corp- Trading of diaper and other hygiene product	USA	100%	100%	-	-	-	-	-	-

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52B Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Restated Consolidated Financial Information' of Division II of Schedule III:

Name of entity	As at 30 June 2026							
	Net assets		Profit and Loss		Other comprehensive income		Total comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income	Amount	% of Consolidated Total comprehensive income
Swara Baby Products Limited	4,917.85	86.21%	62.66	37.73%	0.76	(304.00%)	63.42	38.25%
Swara Hygiene Private Limited	848.80	14.88%	98.56	59.35%	(0.41)	164.00%	98.15	59.19%
Solis Hygiene Private Limited	1,012.05	17.74%	3.32	2.00%	(0.44)	176.00%	2.88	1.74%
K.A Enterprises (Hygiene) Private Limited	548.20	9.61%	1.53	0.92%	(0.16)	64.00%	1.37	0.83%
Swara Corp	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Intercompany adjustment/elimination	(1,622.16)	(28.44%)	-	0.00%	-	0.00%	-	0.00%
	5,704.74	**100.00%**	**166.07**	**100.00%**	**(0.25)**	**100.00%**	**165.82**	**100.00%**

Name of entity	As at 31 March 2026							
	Net assets		Profit and Loss		Other comprehensive income		Total comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income	Amount	% of Consolidated Total comprehensive income
Swara Baby Products Limited	4,847.67	87.63%	286.78	30.00%	(0.55)	55.00%	286.23	29.98%
Swara Hygiene Private Limited	749.90	13.56%	517.85	54.17%	0.06	(6.00%)	517.91	54.24%
Solis Hygiene Private Limited	1,007.64	18.21%	158.90	16.62%	(0.19)	19.00%	158.71	16.62%
K.A Enterprises (Hygiene) Private Limited	546.58	9.88%	(7.91)	(0.83%)	(0.32)	32.00%	(8.23)	(0.86%)
Swara Corp	-	-	-	0.00%	-	-	-	0.00%
Intercompany adjustment/elimination	(1,619.64)	(29.28%)	0.27	0.03%	-	0.00%	0.27	0.03%
	5,532.15	**100.00%**	**955.89**	**100.00%**	**(1.00)**	**100.00%**	**954.89**	**100.00%**

Name of entity	As at 31 March 2025							
	Net assets		Profit and Loss		Other comprehensive income		Total comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income	Amount	% of Consolidated Total comprehensive income
Swara Baby Products Limited	2,919.57	73.00%	428.84	53.16%	(0.34)	31.40%	428.49	53.19%
Swara Hygiene Private Limited	231.62	5.79%	103.67	12.85%	(0.04)	3.74%	103.63	12.86%
Solis Hygiene Private Limited	848.18	21.21%	274.18	33.99%	(0.69)	64.49%	273.49	33.95%
Intercompany adjustment/elimination	(0.15)	0.00%	0.04	0.00%	(0.00)	0.38%	0.04	0.01%
	3,999.22	**100.00%**	**806.73**	**100.00%**	**(1.07)**	**100.00%**	**805.66**	**100.00%**

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

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Name of entity	As at 31 March 2024							
	Net assets		Profit and Loss		Other comprehensive income		Total comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income	Amount	% of Consolidated Total comprehensive income
Swara Baby Products Limited	2,491.06	78.00%	586.73	62.44%	-	0.00%	586.73	62.45%
Swara Hygiene Private Limited	127.91	4.01%	129.81	13.81%	-	0.00%	129.81	13.82%
Solis Hygiene Private Limited	574.70	17.99%	223.21	23.75%	(0.17)	100.00%	223.04	23.74%
Intercompany adjustment/elimination	(0.11)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
	3,193.56	**100.00%**	**939.71**	**100.00%**	**(0.17)**	**100.00%**	**939.54**	**100.00%**

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

53 Business Combination

i) Acquisition of business of K.A Enterprises (Hygiene) Private Limited

Pursuant to a share purchase agreement, the Holding Company acquired 100% stake in K.A Enterprises (Hygiene) Private Limited on 25 December 2025 for a consideration of ₹ 577.44 Million. The acquisition of the said businesses is accounted for using the acquisition method of accounting under Ind AS 103. The Company is in the process of performing the complete exercise of purchase price allocation of assets and liabilities assumed as at the reporting date. The Company based on option available under Ind AS 103, has accounted the purchase price allocation on provisional basis.

Details of the purchase consideration, net assets acquired and goodwill recognised

A) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash consideration transferred	-
Issue of 1,92,47,860 equity shares of face value of ₹ 2 each *	577.44
Total consideration transferred	**577.44**

* Actual number of shares issued was 38,49,572 of face value of ₹ 10 each, Pursuant to the resolution passed at board meeting and extraordinary general meeting held on 14 January 2026 and 14 January 2026 respectively, shareholders have approved a sub-division of the equity shares of the Holding Company. All the existing issued, subscribed and paid-up equity shares of face value of Rs. 10/- each have been sub-divided into five equity shares of ₹ 2/- each.

B) Acquisition related costs

Acquisition related cost incurred by the Group have been charged to Restated Consolidated Statement of Profit and Loss and considered in legal and professional expenses.

C) Identified assets acquired and liabilities assumed and Goodwill

The fair values of the identifiable assets and liabilities of K.A Enterprises (Hygiene) Private Limited as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
Assets	
Non-current assets	
Property, plant and equipment	455.91
Right-of-use assets	7.97
Intangible assets	244.20
Other non-current financial assets	32.80
Other non-current assets	5.35
Deferred tax assets (net)	2.69
Non-current tax assets	0.08
Current assets	
Inventories	132.19
Trade receivables	221.42
Cash and cash equivalents	1.23
Other current financial assets	14.04
Other current assets	8.58
Total Assets	**1,126.46**
Liabilities	
Borrowings	152.62
Lease liabilities	8.11
Provisions	2.54
Other non-current liabilities	4.02
Trade payables	327.03
Other current financial liabilities	232.01
Other current liabilities	98.46
Total Liabilities	**824.79**
Total identifiable net assets at fair value	**301.67**
Equity share issued	**38.51**
Securities premium	**538.93**
Goodwill arising on acquisition (refer note 5C)	**275.77**

Impact of the acquisition on profit or loss

From the acquisition date, the K.A Enterprises (Hygiene) Private Limited has contributed ₹ 348.43 million of revenue and a loss of ₹ 7.91 million to the Group's profit for the respective period. If the combination had taken place at the beginning of the year ended 31 March 2026, revenue from operations would have been higher by ₹ 616.94 million and profit before tax for the Group would have been higher by ₹ 26.36 million.

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

53 Business Combination (continued)

ii) Acquisition of business of Solis Hygiene Private Limited

On 25 December 2025, the Holding Company has entered into Share purchase agreement with Solis Hygiene Private Limited (acquired entity) to acquire the business of manufacturing, sale and distribution of diapers and other products.

The above acquisition has been accounted for as business combination under common control as per the provisions of Appendix C of Ind AS 103 "Business Combinations". Pursuant to the above, all the assets, liabilities and reserves of have been accounted for from the beginning of the earliest period presented in these in these restated consolidated financial information, i.e., 01 April 2023, as under:

(a) The Group has recorded all the assets and liabilities of acquired entity as at the carrying values as appearing in the standalone financial statement of acquired entity.
(b) The identity of the reserves pertaining to acquired entity have been preserved and the Group has recorded them in the same form and at the carrying values as appearing in the standalone of acquired entity.
(c) The value of equity share capital and securities premium thereon issued by the Company as consideration of above acquisition has been disclosed as "equity share capital to be issued pursuant to business combination" and "security premium to be issued pursuant to business combination" respectively.
d) The difference between the value of assets, liabilities and reserves of acquired entity taken over by the Group and the value of equity share capital and securities premium accounted for has been disclosed as "Common control adjustment deficit account".

Details of the purchase consideration, net assets acquired and goodwill recognised

A) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Amount
Cash consideration transferred	
Issue of 3,54,61,000 equity shares of face value of ₹ 2 each *	1,063.83
Total consideration transferred	**1,063.83**

* Actual number of shares issued was 70,92,200 of face value of Rs. 10 each, Pursuant to the resolution passed at board meeting and extraordinary general meeting held on 14 January 2026 and 14 January 2026 respectively, shareholders have approved a sub-division of the equity shares of the Holding Company. All the existing issued, subscribed and paid-up equity shares of face value of Rs. 10/- each have been sub-divided into five equity shares of Rs. 2/- each.

B) Acquisition related costs

Acquisition related cost incurred by the Group have been charged to Restated Consolidated Statement of Profit and Loss and considered in legal and professional expenses.

C) Below are the details of assets, liabilities and reserves taken over of Solis Hygiene Private Limited as on 01 April 2023 :

Particulars	Amount
Assets taken over (A)	
Non-current assets	
Property, plant and equipment	745.91
Capital work-in-progress	3.15
Right-of-use assets	78.55
Other non-current financial assets	35.70
Other non-current assets	23.56
Current assets	
Inventories	232.63
Trade receivables	35.70
Cash and cash equivalents	0.43
Bank balances other than Cash and cash equivalents above	8.27
Other current financial assets	1.64
Income tax assets (net)	1.11
Other current assets	102.04
Total Assets	**1,268.69**
Liabilities taken over (B)	
Borrowings	778.32
Lease liabilities	7.00
Provisions	0.73
Trade payables	101.11
Other financial liabilities	15.30
Other current liabilities	3.15
Deferred tax liabilities (net)	11.41
Total Liabilities	**917.02**
Reserves taken over (C)	
Other equity	(48.44)
Total reserves	**(48.44)**
Net Assets Taken over (D) (D=A-B-C)	**400.11**
Equity share capital issued (E)	**70.92**
Securities premium (F)	**992.91**
Capital reserve pursuant to business combination G=(D-E-F)	**(663.72)**

54 Share-based payments

Employee Stock Option Scheme, 2026

Under the Employee Stock Option Scheme, 2026 (ESOP), share options of the Holding company are granted to employees of the Group and eligible employees of subsidiary companies (group employees) as defined under Employee Stock Option Scheme, 2026 which is administered by Board, shall not represent more than 10% of fully diluted share capital of the Holding company at any given point (Ceiling limit). The ESOPs provide a right to its holders i.e., Group employees to purchase one (Swara baby Products Limited) share for each option at a pre-determined strike price on the expiry of the vesting period. The share options granted will not vest until performance condition is met i.e., service. The ESOP hence represents an option that provides a right but not an obligation to the group employees to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

The Holding Company has granted ESOPs under the plan to its employees and employees of the subsidiaries (group employees) on an equity-settled basis. The fair value of the share options is estimated at the grant date using a Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. Further, there are no cash settlement alternatives with respect to these options.

The vesting of options is subject to the employee's continued employment with the Swara Group. The ESOPs shall vest in a graded manner over a period of 4 years.

The expense recognised for employee services received for the Group during the year is shown in the following table:

Particular	For the three months period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payment expenses (Refer note below)	6.77	3.42	-	-
Total	**6.77**	**3.42**	**-**	-

35,310 Stock options were cancelled/forfeited during the period ended 30 June 2026 (31 March 2026: Nil, 31 March 2025: Nil and 31 March 2024: Nil)

Movements during the period/year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

As at 30 June 2026

Particular	Number of shares	WAEP
Outstanding at 01 April 2026	21,75,840	2.00
Granted during the period	-	-
Forfeited during the period	(35,310)	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 30 June 2026	21,40,530	2.00
Exercisable at 30 June 2026	-	-

As at 31 March 2026

Particular	Number of shares	WAEP
Outstanding at 01 April 2025	-	-
Granted during the year	21,75,840	2.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 March 2026	21,75,840	2.00
Exercisable at 31 March 2026	-	-

As at 31 March 2025

Particular	Number of shares	WAEP
Outstanding at 01 April 2024	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 March 2025	-	-
Exercisable at 31 March 2025	-	-

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

As at 31 March 2024

Particular	Number of shares	WAEP
Outstanding at 01 April 2023	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 March 2024	-	-
Exercisable at 31 March 2024	-	-

The following principal assumptions were used in the valuation:

As at 30 June 2026

Grant date	13-02-2026
Vesting period ends	13-02-2030
Fair value per option at grant date (in Rs.)	22.50
Exercise price at date of grant (in Rs.)	2
Risk-free interest rate (%)	5.65% – 6.31%
Time to Expiration (years)	1.25 – 4.25
Dividend yield (%)	0%
Expected volatility (%)	30.72% - 32.13%

As at 31 March 2026

Grant date	13-02-2026
Vesting period ends	13-02-2030
Fair value per option at grant date (in Rs.)	22.50
Exercise price at date of grant (in Rs.)	2
Risk-free interest rate (%)	5.65% – 6.31%
Time to Expiration (years)	1.25 – 4.25
Dividend yield (%)	0.00%
Expected volatility (%)	30.72% - 32.13%

As at 31 March 2025

Grant date	-
Vesting period ends	-
Fair value per option at grant date (in Rs.)	-
Exercise price at date of grant (in Rs.)	-
Risk-free interest rate (%)	-
Time to Expiration (years)	-
Dividend yield (%)	-
Expected volatility (%)	-

As at 31 March 2024

Grant date	-
Vesting period ends	-
Fair value per option at grant date (in Rs.)	-
Exercise price at date of grant (in Rs.)	-
Risk-free interest rate (%)	-
Time to Expiration (years)	-
Dividend yield (%)	-
Expected volatility (%)	-

Annexure V

Notes to the Restated Consolidated Financial Information

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

55 Government grant

Swara Baby Products Limited (Holding Company)

Madhya Pradesh Industrial Development Corporation ("MPIDC")

1 The Holding Company had obtained sanction from the Madhya Pradesh Industrial Development Corporation in FY 2018-19 for establishment of the main investment unit amounting to ₹51.90 million. As at 30 June 2026, ₹51.67 million (31 March 2026: ₹51.67 million, 31 March 2025: ₹45.48 million, 31 March 2024: ₹38.01 million) has been received. Further, no amount has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: Nil, 31 March 2025: ₹7.20 million, 31 March 2024: ₹7.82 million).

2 The Holding Company had obtained sanction in FY 2019-20 for investment (first expansion) amounting to ₹82.56 million. As at 30 June 2026, ₹70.74 million (31 March 2026: ₹70.74 million, 31 March 2025: ₹59.15 million, 31 March 2024: ₹35.58 million) has been received. Further, ₹1.63 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹10.98 million, 31 March 2025: ₹11.92 million, 31 March 2024: ₹12.76 million).

3 The Holding Company had obtained sanction in FY 2022-23 for investment (second expansion) amounting to ₹246.50 million. As at 30 June 2026, ₹106.57 million (31 March 2026: ₹106.57 million, 31 March 2025: ₹105.60 million, 31 March 2024: ₹70.40 million) has been received. Further, ₹8.90 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹38.06 million, 31 March 2025: ₹40.30 million, 31 March 2024: ₹42.73 million).

4 The Holding Company had obtained sanction from Madhya Pradesh Industrial Development Corporation in FY 2023-24 for interest subsidy on term loan disbursed for TUFS approved plant & machinery amounting to ₹300 million..The Holding Company had received an aggregate amount of ₹28.83 million under the said scheme up to 30 June 2026 ((31 March 2026, ₹28.83, 31 March 25: ₹26.63 million, 31 March 24:₹22.69 million). During the three-month period ended 30 June 2026, interest subsidy amounting to Nil amount was adjusted against finance costs (31 March 26: ₹2.73 million, 31 March 25 ₹4.91 million, 31 March 24: ₹8.06 million) and Nil amount was recognised under other income (31 March 26: Nil, 31 March 25 : Nil, 31 March 24: ₹14.64 million).

Technology Upgradation Fund Scheme ("TUFS")

1 Under the Technology Upgradation Fund Scheme, the Holding Company had obtained sanction in FY 2020-21 for plant and machinery amounting to ₹22.65 million. As at 30 June 2026, ₹22.65 million (31 March 2026: ₹22.65 million, 31 March 2025: ₹22.65 million, 31 March 2024: ₹22.65 million) has been received. Further, ₹0.51 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹2.05 million, 31 March 2025: ₹2.05 million, 31 March 2024: ₹2.05 million).

2 Under the Technology Upgradation Fund Scheme, the Holding Company had obtained sanction in FY 2023-24 for plant and machinery amounting to ₹73.63 million. As at 30 June 2026, ₹73.63 million (31 March 2026: ₹73.63 million, 31 March 2025: ₹73.63 million, 31 March 2024: ₹73.63 million) has been received. Further, ₹2.31 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹9.25 million, 31 March 2025: ₹9.25 million, 31 March 2024: ₹3.70 million).

Solis Hygiene Private Limited (Subsidiary)

Madhya Pradesh Industrial Development Corporation ("MPIDC")

1 The Subsidiary Company had obtained sanction in FY 2023-24 for establishment of the main investment unit amounting to ₹225.70 million. As at 30 June 2026, ₹126.50 million (31 March 2026: ₹126.50 million, 31 March 2025: ₹62.10 million, 31 March 2024: Nil) has been received. Further, ₹8.55 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹39.27 million, 31 March 2025: ₹43.65 million, 31 March 2024: 44.69).

2 The Subsidiary Company had obtained sanction in FY 2024-25 for investment (first expansion) amounting to ₹122.00 million. As at 30 June 2026 17.40 (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹5.60 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹21.50 million, 31 March 2025: ₹20.61 million, 31 March 2024: Nil).

3 The Subsidiary Company had obtained sanction in FY 2025-26 for investment (second expansion) amounting to ₹294.52 million. Subsequently, the sanctioned assistance was enhanced by ₹80.48 million towards the third expansion project, aggregating to ₹375.00 million. As at 30 June 2026, ₹53.53 million (31 March 2026: ₹42.81 million, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹29.06 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹49.60 million, 31 March 2025: Nil, 31 March 2024: Nil).

4 The Subsidiary Company had obtained sanction in FY 2023-24 for interest subsidy on term loans disbursed for TUFS approved plant and machinery. As at 30 June 2026, ₹41.07 million (31 March 2026: ₹35.30 million, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹1.02 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹7.01 million, 31 March 2025: Nil, 31 March 2024: 23.51).

5 The Subsidiary Company had obtained sanction in FY 2025-26 for interest subsidy on term loans disbursed for approved plant and machinery. As at 30 June 2026, Nil (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹3.41 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹15.21 million, 31 March 2025: Nil, 31 March 2024: Nil).

Technology Upgradation Fund Scheme ("TUFS")

1 Under the Technology Upgradation Fund Scheme, the Subsidiary Company had obtained sanction in FY 2024-25 for machinery amounting to ₹59.20 million. As at 30 June 2026, ₹59.20 million (31 March 2026: ₹59.20 million, 31 March 2025: ₹59.20 million, 31 March 2024: Nil) has been received. Further, 1.48 has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹5.93 million, 31 March 2025: ₹15.29 million, 31 March 2024: Nil).

Swara Hygiene Private Limited (Subsidiary)

Production Linked Incentive Scheme (PLI)

1 The Subsidiary Company had received approval under the Production Linked Incentive Scheme administered by the Ministry of Textiles, Government of India. The scheme prescribed, inter alia, minimum capital expenditure of ₹1,000 million and turnover of ₹2,000 million in the first year of operations. The Subsidiary Company complied with the prescribed conditions during FY 2024-25 and accordingly became eligible for grant assistance amounting to ₹319.78 million.

As at 30 June 2026, ₹319.78 million (31 March 2026: ₹319.78 million, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹7.99 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹63.95 million, 31 March 2025: Nil, 31 March 2024: Nil)

Madhya Pradesh Industrial Development Corporation ("MPIDC")

1 The Subsidiary Company had obtained sanction in FY 2023-24 for establishment of the main investment unit amounting to ₹591.50 million. As at 30 June 2026, ₹84.50 million (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹25.49 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: ₹139.81 million, 31 March 2025: Nil, 31 March 2024: Nil).

2 The Subsidiary Company had obtained sanction in FY 2024-25 for interest subsidy on term loans disbursed. As at 30 June 2026, ₹46.02 million (31 March 2026: ₹46.02 million, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹6.35 million has been recognised during the period ended 30 June 2026, comprising ₹3.76 million adjusted against finance costs and ₹2.59 million recognised under other income (31 March 2026: ₹46.03 million, comprising ₹19.05 million adjusted against finance costs and ₹26.98 million recognised under other income; 31 March 2025: Nil; 31 March 2024: Nil).

3 The Subsidiary Company had obtained sanction in FY 2023-24 for rebate in electricty tariff for the period Jan 2024-April 25. As at 30 June 2026, ₹5.29 million (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹5.29 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil).

Annexure V
Notes to the Restated Consolidated Financial Information
(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Export Promotion Capital Goods Scheme (EPCG)

1 The Company had imported the Capital Goods under EPCG and saved the custom duty amounting to ₹ 239.68 million. No amount has been recognised in the statement of profit and loss during the year.

K.A Enterprises (Hygiene) Private Limited (Subsidiary)
Madhya Pradesh Industrial Development Corporation ("MPIDC")

1 The Subsidiary Company had obtained sanction in FY 2023-24 under the Madhya Pradesh Udyog Protsahan Yojana, 2019 amounting to ₹6.40 million. As at 30 June 2026, Nil (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil) has been received. Further, ₹0.18 million has been recognised in the Restated Consolidated Statement of Profit and Loss during the period ended 30 June 2026 (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil).

56 Other statutory information:

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
b) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
c) The Group does not have any charges or satisfactions pending registration with the Registrar of Companies beyond the statutory period, except for the Bank Overdraft facilities of K.A. Hygiene Private Limited ("KAEHPL"). These facilities were originally in the name of M/s K.A. Enterprises and assumed by KAEHPL pursuant to the Business Transfer Agreement. Although the Company received an updated sanction letter dated 20 March 2026, transfer of the facility balance and creation of the related charges are pending, along with completion of loan documentation updates (refer note 51).
d) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
e) 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:

   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (i) 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
   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
h) The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous period/year.
j) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
k) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the Restated consolidated statement of assets and liabilities date.

l) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

57 Subsequent Events

a) Investment in Swara Corp

On 7 September 2026, the Holding Company has made an equity investement of US Dollars 10,000 (i.e., 10,000 equity shares at the face value of US Dollar 1/- each) in Swara Corp (wholly owned subsidiary).

As per our report of even date attached

Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Swara Baby Products Limited
(formerly known as Swara Baby Products Private Limited)

Nitin Kohli	**Alok Birla**	**Gautam Sharma**	**Ravindra Sancheti**	**Tushar Gunjalkar**
Partner	**Chairman and Managing Director**	**Director**	**Chief Financial Officer**	**Company Secretary**
Membership No.: 507771	DIN: 00232079	DIN: 08776136		Membership No: 52938
Place: Pune	Place: Indore	Place: Pune	Place: Indore	Place: Indore
Date: 19 October 2026	Date: 19 October 2026	Date: 19 October 2026	Date: 19 October 2026	Date: 19 October 2026

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)
CIN - U36999MP2016PLC068986

Annexure VI

Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the period/year ended 30 June 2026, 31 March 2026, Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Part A : Statement of Adjustments to Audited Consolidated Financial Statements and Audited Special Purpose Combined Financial Statements.

Reconciliation between audited equity and restated equity:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Equity as per Audited Consolidated Financial Statements and Audited Special Purpose Combined Financial Statements	5,704.74	5,532.15	3,999.22	3,193.56
Adjustments (Material restatement adjustments)				
(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 impact of adjustments ((i)+(ii)+(iii)+(iv))	**-**	**-**	**-**	**-**
Total equity as per restated consolidated financial information	**5,704.74**	**5,532.15**	**3,999.22**	**3,193.56**

The total equity as per the Special Purpose Combined Financial Statements for the years ended 31 March 2025, and 2024 amounts to ₹3,999.22 million and ₹3,193.56 million respectively, which reconciles with the total equity as per Restated Consolidated Financial Information.

However, a compensating variance exists between equity share capital and other equity of Special Purpose Combined Financial Statements and Restated Consolidated Financial Information, amounting to ₹70.25 million for year ended 31 March 2025 and 31 March 2024, due to the adjustment on account of common control accounting as per Appendix C of Ind AS 103 - Business Combinations, in Restated Consolidated Financial Information. Below are the adjustments recorded as at 01 April 2023 in Restatement Consolidated Financial Information :-

- The Solis Hygiene Private Limited eliminated equity share capital of was of ₹0.67 million and securities premium of ₹399.44 million.
- The Holding Company recorded issuance of equity shares at a face value of ₹70.92 million and securities premium of ₹992.91 million; and
- The resulting impact of ₹663.72 million was adjusted under other equity and presented as Common Control Adjustment Deficit Account.

Reconciliation between audited profit and restated profit:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit after tax as per Audited Consolidated Financial Statements and Audited Special Purpose Combined Financial Statements	166.07	955.89	806.73	939.71
Adjustments (Material restatement adjustments)				
(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 impact of adjustments ((i)+(ii)+(iii)+(iv))	**-**	**-**	**-**	**-**
Restated profit after tax as per Restated Consolidated Financial Information	**166.07**	**955.89**	**806.73**	**939.71**

Notes to adjustment:

(i) Audit Qualifications - There are no audit qualifications in auditor's report for the three months period ended 30 June 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Part B: Non Adjusting items

(i) Emphasis of Matters and Other Matters

a) Swara Baby Products Limited (Consolidated)

1) Special Purpose Interim Consolidated Financial Statements for the period ended 30 June 2026

Emphasis of Matter

We draw attention to Note 2 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of Restated Consolidated Financial Statements of the Group for the period from 01 April 2026 to 30 June 2026, to be included in the Red Herring Prospectus ('RHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Gwalior, Madhya Pradesh ('ROC)' as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 5,880.97 million as at 30 June 2026, total revenues of ₹ 1,510.25 million and net cash inflow amounting to ₹ 45.95 million, for the period from 01 April 2026 to 30 June 2026, as considered in the Special Purpose Interim Consolidated Financial Statements. These Special Purpose Interim Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Interim Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ Nil as at 30 June 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the three months ended on that date, as considered in the special purpose interim consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the special purpose interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements.

2) Consolidated Audited Financial Statements for the year ended 31 March 2026

Other Matter

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 5,582.44 million as at 31 March 2026, total revenues of ₹ 4,552.71 million and net cash inflows amounting to ₹7.53 million for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The accompanying consolidated financial statements include the financial information of 1 subsidiary which have not been audited, and whose financial information reflects total assets of ₹ NIL as at 31 March 2026, total revenues of ₹NIL for the year ended on that date, as considered in the consolidated financial statements. This financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

The consolidated financial statements of the Group for the year ended 31 March 2026 are the first set of consolidated financial statements prepared by the Group in accordance with the applicable accounting standards. Accordingly, the corresponding consolidated comparative figures for the previous year are management certified and have been submitted to us by the management.

3) Audited Special Purpose Combined Financial Statements for the years ended 31 March 2025 and 31 March 2024

Emphasis of Matter

We draw attention to note 2 to the accompanying Special Purpose Combined Financial Statements which describes the basis of its preparation. These Special Purpose Combined Financial Statements have been prepared by the management of the Company solely for the preparation of Restated Consolidated Financial Information of the Combined Group for the years ended 31 March, 2025 and 31 March 2024 for its inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (DRHP, RHP and Prospectus collectively referred to as the 'Offer documents') to be filled by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Madhya Pradesh as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Annexure VI

Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the period/year ended 30 June 2026, 31 March 2026, Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

Other Matter

These Special Purpose Combined Financial Statements have been combined based on the separate set of general purpose statutory financial statements of the entities forming part of combined group for the years ended 31 March 2025 and 31 March 2024, on which we and other respective statutory auditors of the entities have issued unmodified audit opinions, vide audit reports as mentioned below:

Name of the entity	Auditor's name	Date of Auditor's report for the year ended	
		31 March 2025	31 March 2024
Swara Baby Products Limited	Walker Chandiok & Co LLP	24 May 2025	28 June 2024
Swara Hygiene Private Limited	Bansal & Co LLP	24 May 2025	28 June 2024
Solis Hygiene Private Limited	Walker Chandiok & Co LLP	23 May 2025	28 June 2024

Our audit of the accompanying Special Purpose Combined Financial Statements is restricted solely to the extent of combining the financial information of the above entities forming part of Combined Group and we have not performed any audit procedure with respect to subsequent events post the date of adoption of aforesaid financial statements.

Further, the general purpose statutory financial statements of subsidiary, Swara Hygiene Private Limited for the years ended 31 March 2025 and 31 March 2024 have been audited by another auditor, Bansal & Co., whose reports have been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the reports of other auditors.

Our opinion above on the Special Purpose Combined Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of respective other auditors.

b) Swara Baby Products Limited (Standalone)

1) Special Purpose Interim Standalone Financial Statements for the period ended 30 June 2026

Emphasis of Matter

We draw attention to Note 2 to the accompanying Special Purpose Interim Standalone Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Interim Consolidated Financial Statements of the Company and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the three month period ended 30 June 2026, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Company for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus ('RHP'), which is to be filed by the Company with Securities and Exchange Board of India, the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Gwalior, Madhya Pradesh ('ROC'), as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to or distributed for any other purpose or any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

c) K.A. Enterprises (Hygiene) Private Limited

1) Special Purpose Interim Financial Statements for the period ended 30 June 2026

Emphasis of Matter

We draw attention to Note 2.1 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Consolidated Financial Statements of Swara Baby Products Limited (the 'Holding Company') and its subsidiaries together referred to as 'Group') for the three month period ended 30 June 2026, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus ('RHP'), which is to be filed by the Holding Company with Securities and Exchange Board Of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

2) Special Purpose Financial Statements for the period from 25 December 2025 to 31 March 2026

Emphasis of Matter

We draw attention to Note 1.1 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the preparation of Consolidated Financial Statements of Swara Baby Products Limited (the 'Holding Company') and its subsidiaries together referred to as 'Group') for the period from 25 December 2025 to 31 March 2026. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

3) Audited Financial Statements for the year ended 31 March 2026

Other Matter

The transition date opening balance sheet as at April 01, 2024 and for the year ended March 31, 2025 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 audited by the predecessor auditor M/s Pooja Raval & Associates whose report for the year ended March 31, 2025 and March 31, 2024 dated September 24, 2025 and September 24, 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

d) Solis Hygiene Private Limited

1) Special Purpose Interim Financial Statements for the period ended 30 June 2026

Emphasis of Matter

We draw attention to Note 2 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Interim Consolidated Financial Statements of Swara Baby Products Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the three month period ended 30 June 2026, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Company for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus ('RHP'), which is to be filed by the Company with Securities and Exchange Board of India, the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Gwalior, Madhya Pradesh ('ROC'), as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to or distributed for any other purpose or any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

e) Swara Hygiene Private Limited

1) Special Purpose Interim Financial Statements for the period ended 30 June 2026

Emphasis of Matter

We draw attention to Note 2.1 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Consolidated Financial Statements of Swara Baby Products Limited (the 'Holding Company') and its subsidiaries together referred to as 'Group') for the three month period ended 30 June 2026, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the three-month period ended 30 June 2026, to be included in the Red Herring Prospectus ('RHP'), which is to be filed by the Holding Company with Securities and Exchange Board Of India, National Stock Exchange of India Limited and BSE Limited, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter

(ii) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended 31 March 2026

a) Swara Baby Products Limited (Consolidated)

Following are the qualifications reported by us and the other auditors in the CARO 2020 reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such CARO 2020 reports have been issued till date and made available to us:

S.no.	Name	CIN	Holding Company / Subsidiary /Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	K.A. Enterprises (Hygiene) Private Limited	U85200PN2019PTC185793	Subsidiary	Clause (ii)(b)

Annexure VI

Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the period/year ended 30 June 2026, 31 March 2026, Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

b) Swara Baby Products Limited (Standalone)

Clause (vii) (a) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) Swara Hygiene Private Limited

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and service tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause (ii) (b) of CARO 2020 order:

As disclosed in the note 22 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets and corporate guarantee provided by Swara Baby Products Private Limited (the "Parent Company") . The quarterly returns / statements filed by the Company with such banks and financial institution are in agreement with the books of accounts of the Company.

c) Solis Hygiene Private Limited

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and service tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

d) K.A Enterprises (Hygiene) Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in the note 22 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks and financial institution are in agreement with the books of accounts of the Company except for instances mentioned in note 46(b) to the Ind AS financial statements.

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and service tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As at and for the year ended 31 March 2025

a) Swara Baby Products Private Limited (Standalone)

Clause (ii) (b) of CARO 2020 order:

The Company has been sanctioned a working capital limit in excess of Rs. 5 Crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the company with such banks and such returns/statements are in agreement with the books of accounts of the company for the respective periods which were/were not subject to audit, except the following:

Name of the Bank/ financial Institution	Working Capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference	Reason for variance
HDFC Bank	650.00	Inventory	Mar-25	1,109.35	1,210.85	(101.50)	The discrepancy between the quarterly returns filed and our books of accounts arose due to audit adjustments during the limited review / audit for that period relating to goods in transit
HDFC Bank	650.00	Trade Receivable	Mar-25	533.35	521.15	12.20	
HDFC Bank	650.00	Inventory	Dec-24	1,165.31	1,231.01	(65.70)	
HDFC Bank	650.00	Trade Receivable	Sep-24	481.33	497.50	(16.17)	
HDFC Bank	650.00	Inventory	Jun-24	852.96	933.43	(80.47)	

Clause (iii) (c) of CARO 2020 order:

In respect of loans and advances in the nature of loans granted by the company, the schedule of repayment of principal and the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (vii) (b) of CARO 2020 order:

According to the Information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	Nature of dues	Gross Amount (Rs Million)	Amount paid under protest (Rs Million)	Period to which amount relates	Forum where Dispute is pending	Remarks, if any
Customs Act, 1962	Custom Duty	10.62	0.81	FY 2023-24	Commissioner of Customs, Indore	

b) Swara Hygiene Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in Note 22 to the Ind AS Financial statements, the company has been sanctioned working capital limits in excessof Rs five crore in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets and corporate guarantee provided by Swara Baby Products Private Limited (the 'Parent Company"). The Quarterly returns/ statements filed by the company with such banks and financial institution are in agreement with the books of accounts of the Company except for instances mentioned in note 45(b) to the Ind AS financial statements.

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax , provident fund , employees' state insurance , income tax , duty of custom , cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and Service tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As at and for the year ended 31 March 2024

a) Swara Baby Products Private Limited (Standalone)

Clause (iii) (c) of CARO 2020 order:

In respect of loans and advances in the nature of loans granted by the Company , the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly ,we are unable to comment as to whether the repayments / receipts of principal interest are regular.

Clause (vii) (a) of CARO 2020 order:

In our Opinion , and according to the information and explanations given to us, undisputed statutory dues including goods and services tax , provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company ,though there have been slight delays in a few cases. Further , no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) Swara Hygiene Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in the note to standalone financial statements the company has been sanctioned working capital limits in excess of Rs five crores in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets. The quarterly returns / statements filed by the company with such banks and financial institution are in agreement with the books of accounts of the Company except for instances mentioned in notre 41 to the financial statements.

Clause (vii) (a) of CARO 2020 order:
Undisputed Statutory dues including goods and services tax , provident fund , employees' state insurance , income-tax, duty of customs , cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases . According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund , employees' state insurance , income-tax, duty of customs , cess and other statutory dues were outstanding , at the year end , for a period of more than six months from the date they became payable.

Clause (xvii) of CARO 2020 order:
The Company has not incurred cash losses in current financial year. In the immediately preceding financial year. The company had cash losses amounting to ₹ 0.29 million.

c) Solis Hygiene Private Limited
Clause (ix) (a) of CARO 2020 order:
According to the information and explanations given to us , loans amounting to ₹ 250 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further , such loans and interest thereon have not been demanded for repayment as on date.

(iii) Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As at and for the year ended 31 March 2026

a) Swara Baby Products Limited (Consolidated)
As stated in note 58 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, , in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we and respective auditors of the above referred subsidiaries are unable to comment on preservation of audit trail at the database level above.

b) Swara Baby Products Limited (Standalone)
As stated in Note 48 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

c) Swara Hygiene Private Limited
As stated in Note 51 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

d) Solis Hygiene Private Limited
As stated in Note 49 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software which is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

e) K.A Enterprises (Hygiene) Private Limited
Based on our examination, which included test checks, we note that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 206. However, the audit trail (edit log) feature, though required to be enabled under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, was not activated in the accounting software during the year. Accordingly, we are unable to comment on whether the audit trail feature was operated throughout the year for all relevant transactions, whether it was tampered with, or whether it has been preserved in accordance with the statutory requirements for record retention, as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As at and for the year ended 31 March 2025

a) Swara Baby Products Private Limited (Standalone)
As stated in note 48 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that: a) Audit trail pertaining to the period 1 April 2024 to 4 December 2024 have not been preserved by one of its Branch.

b) Solis Hygiene Private Limited
As stated in Note 49 to the financial statements and based on our examination which included test checks, except for instance/ matter mentioned below, the Company, in respect of financial year commencing on or after 1 April 2024, has 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, other than the consequential impact of the exception given below, Furthermore, except for instance/ matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention. a. The accounting software used for maintenance of accounting records with effect from 11 December 2024 is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

c) Swara Hygiene Private Limited
Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log)
facility and the same has 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 ofaudit trail feature being tampered with. and the management has represented that the audit trail feature cannot be disabled and the Audit Trail feature has been preserved by the Company as per the statutory requirements for record retention

As at and for the year ended 31 March 2024

a) Swara Baby Products Private Limited (Standalone)
As stated in note 47 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that: (a) Audit trail was not enabled for the period 1 April 2023 to 13 April 2023, (b) Accounting software did not capture the details of who made the changes i.e., User Id for one location from 1 April 2023 to 31 March 2024.

b) Swara Hygiene Private Limited
The financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2024, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled for the period April 01, 2023 to April 07, 2023.

Annexure VI

Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the period/year ended 30 June 2026, 31 March 2026, Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024.

(All amounts in ₹ million except number of shares and per share data, unless otherwise stated)

c) Solis Hygiene Private Limited

As stated in note 47 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled for the period 1 April 2023 to 3 April 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled.

Part C : Material regrouping

a) During the year ended 31 March 2026, the Company reclassified/regrouped certain balances as at 31 March 2025 and 31 March 2024 as per below table, for better disclosure have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statement for year ended 31 March 2026 prepared in accordance with Schedule III (Division II) of the Act, 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.

Swara baby Products Limited (Standalone)

Particulars	As at 31 March 2025 (Published)	Adjustment	As at 31 March 2025 (Restated)	As at 31 March 2024 (Published)	Adjustment	As at 31 March 2024 (Restated)
Trade receivables	521.15	(62.36)	458.79	496.56	(139.41)	357.15
Deferred revenue	1.48	(1.48)	-	9.34	(9.34)	-
Refund liability	60.88	(60.88)	-	130.07	(130.07)	-
Borrowings (non-current)	-	-	-	67.65	(34.68)	32.97
Borrowings (current)	-	-	-	550.40	34.68	585.08

Reclassification of refund liability and deferred revenue from other current liabilities to trade receivables.

Solis Hygiene Private Limited

Particulars	As at 31 March 2025 (Published)	Adjustment	As at 31 March 2025 (Restated)
Trade payables	359.21	(50.27)	308.94
Trade Receivables	134.52	(50.27)	84.25

Reclassification of refund liability from trade payables to trade receivables.

b) During the preparation of the Restated Consolidated Financial Information for the period ended 30 June 2026, the Group reassessed the presentation of capital advances in the statement of cash flows based on the nature of the underlying cash flows. Accordingly, advances paid towards the acquisition and construction of property, plant and equipment have been regrouped from operating activities to investing activities for all periods presented.
The above regrouping has been made in accordance with the principles of Ind AS 7, Statement of Cash Flows, read with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to reflect the nature of the underlying capital expenditure, and has been applied consistently to all periods presented. The said regrouping impacts only the classification of operating and investing cash flows and does not affect the total net movement or closing balance of cash and cash equivalents, profit or loss, assets, liabilities or equity.

Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Swara Baby Products Limited
(formerly known as Swara Baby Products Private Limited)

Nitin Kohli
Partner
Membership No.: 507771

Place: Pune
Date: 19 October 2026

Alok Birla
Chairman and Managing Director
DIN: 00232079

Place: Indore
Date: 19 October 2026

Gautam Sharma
Director
DIN: 08776136

Place: Pune
Date: 19 October 2026

Ravindra Sancheti
Chief Financial Officer

Place: Indore
Date: 19 October 2026

Tushar Gunjalkar
Company Secretary
Membership No: 52938

Place: Indore
Date: 19 October 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDIITION AND RESULTS OF OPERATIONS

*The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2026, Fiscal 2026, Fiscals 2025, and 2024 and should be read in conjunction with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Our Business**" and "**Restated Consolidated Financial Information**" on pages 23, 199, 261 and 348.*

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 22. Also see "**Risk Factors**" and "**– Significant Factors Affecting our Financial Condition and Results of Operations"** on pages 23 and 430, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*We have also included various financial and operational performance indicators in this 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 the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "**Risk Factors - This Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.**" on page 68.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 348.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) on a standalone basis, and references to "the Group", "we", "us", "our", are to Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) and its Subsidiaries, on a consolidated basis. However, for the purpose of operational and financial information for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 derived from the Restated Consolidated Financial Information, subsidiaries would mean Solis Hygiene and Swara Hygiene for all years, KAEHPL from the date of its acquisition (December 25, 2025) to March 31, 2026, and Swara Corp from the date of its incorporation (December 8, 2025) to March 31, 2026, each in respect of Fiscal 2026 and for the three months ended June 30, 2026. References to the "Group", "we", "us", "our" should be construed accordingly.

We acquired 100% of the equity share capital of KAEHPL on December 25, 2025, and thus as on the date of this Red Herring Prospectus, KAEHPL is our wholly owned subsidiary. We acquired the entire shareholding in Solis Hygiene on December 30, 2025. In our Restated Consolidated Financial Information, this acquisition has been accounted for as a business combination under common control. Accordingly, our Restated Consolidated Financial Information for the three months ended June 30, 2026, Fiscals 2026, 2025, and 2024 have been prepared by consolidating Solis Hygiene as if the acquisition had occurred at the beginning of the earliest period presented (April 1, 2023).

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report Infants & Adults Diapers and Feminine Hygiene Products Market in India" dated October 17, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company, appointed by us pursuant to an engagement letter dated December 15, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived*

*from the TKC Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The TKC Report will form part of the material documents for inspection and is available on the website of our Company at https://swarababy.com/investor-relations/. For further information, see "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the TKC Report which is a paid report and is 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 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation– Industry and Market Data**" on page 21.*

OVERVIEW

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories, with a focus on research and development and quality. Our diversified product portfolio includes baby pant style diapers, baby tape style diapers, adult pant style diapers, adult tape style diapers, sanitary napkins and panty liners amongst a range of other products. We contract manufacture products for our customers for sale to their end consumers. In addition, we also manufacture, market and sell our home brand products (baby diapers under the "Cuddles" brand and adult diapers under the "Shields" brand) for sale to end consumers through Online Commerce and modern trade channels.

According to the TKC Report, we are the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins. Further, we as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025 held a market share of 37% by value in Fiscal 2025. We also had an estimated market share of approximately 38% in Fiscal 2026. Within the adult diaper Contract Manufacturing[4] market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. (*Source: TKC Report*).

Our business is diversified across the three pillars of the disposable consumer hygiene market: baby care, adult incontinence and feminine hygiene products. We traditionally manufactured baby care products and commenced manufacturing of adult incontinence products in Fiscal 2023. We have gradually increased the sales volumes from our adult incontinence product category over the past three Fiscals, as indicated in the table below, supported by the acquisition of Solis Hygiene in December 2025. Further, in December 2025, we also acquired KAEHPL, which is engaged in the manufacturing of feminine hygiene products.

The table below sets forth a break-up of our sale of products across product categories, for the Fiscals mentioned:

Product Category	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products
Baby Diapers (A)	2,184.24	68.18%	9,118.10	79.06%	7,851.92	84.13%	6,518.54	87.96%
Adult Incontinence Diapers (B)	545.62	17.03%	1,853.55	16.07%	1,347.28	14.43%	754.83	10.19%
Feminine Hygiene Products (C)[(1)]	284.98	8.90%	313.57	2.72%	-	-	-	-
Total (D=A+B+C)	3,014.84	94.11%	11,285.22	97.85%	9,199.20	98.56%	7,273.37	98.15%
Trading items (E)	77.15	2.41%	94.74	0.82%	29.70	0.32%	87.01	1.17%
Others (F)[(2)]	111.42	3.48%	153.01	1.33%	104.87	1.12%	50.39	0.68%
Sale of Products (D+E+F)	**3,203.41**	**100.00%**	**11,532.97**	**100.00%**	**9,333.77**	**100.00%**	**7,410.77**	**100.00%**

[4] Contract Manufacturing is the manufacturing of goods by a third-party manufacturer to customer specifications, either on a purchase order-to-purchase order basis or pursuant to a supply agreement with such customers.

Notes:

*(1) For Fiscal 2026, comprises income from the sale of feminine hygiene products from December 25, 2025 to March 31, 2026 (the date from which KAEHPL was consolidated into our Restated Consolidated Financial Information). We acquired the entire shareholding of KAEHPL on December 25, 2025 (see -"**History and Certain other Corporate Matters – Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 309.*

(2) Comprises income from scrap sales and other ancillary income.

According to the TKC Report, within the hygiene market, baby diapers and feminine hygiene products accounted for 51.7% and 40.4% share respectively in Fiscal 2026. Adult incontinence (with 6.4%) and wet wipes (with 1.5%) accounted for the remaining market. This hygiene market is projected to grow at a CAGR of 13.0% for the period FY 2026-30P across three key product verticals, driven by secular trends. India's relatively young and growing population, as compared to other emerging and developed markets, and growing middle class with disposable income and increased hygiene awareness are expected to propel baby care's growth and shift from unorganized to organized retail *(Source: TKC Report)*. At the same time, rapidly ageing populations, increasing life expectancies and new family structures in urban centers drive the growth of the adult incontinence products market. Finally, the increasing purchasing power and workforce engagement of women in urban and semi-urban India, as well as improved hygiene awareness in rural areas, both of which are driven by government actions (for details of such government action, please see "***Industry Overview – Consumer Hygiene and Diaper Market in India***" on page 207), is leading to the growth of feminine hygiene which is compounded by more discrete and convenient availability via online channels. *(Source: TKC Report)* All these categories are characterized by inelastic demand for staple consumer hygiene products, supported by rising disposable income, increased hygiene awareness, urbanization, and a shift from unorganized to organized retail. *(Source: TKC Report)* Given our market positioning, and manufacturing expertise, we are uniquely positioned to take advantage of these trends in this rapidly evolving industry.

We started our journey of manufacturing baby diapers in 2018. As our business scaled, we expanded our product portfolio across baby care and adult incontinence product categories. Further, our acquisition on December 25, 2025 of KAEHPL, which manufactures feminine hygiene products such as sanitary napkins and panty liners, allows us to cater to a broader range of consumer hygiene needs. Over the last three to five years, we have established relationships with certain customers, including our Corporate Promoter, Brainbees Solutions; and other Indian and multinational customers including Piramal Pharma Limited and Himalaya Wellness Company, in the hygiene products segment.

While continuing to focus on our corporate customers, we have also expanded sales volumes from our home brands. The table below indicates our revenue from our corporate customers, in our capacity as a contract manufacturer and our own brands (Shields and Cuddles) for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from our own brands *(₹ million)*	312.77	2,426.34	1,871.80	1,354.70
Revenue from our own brands as a % of the total revenue from operations	9.69%	20.85%	19.85%	18.06%
Revenue from Contract Manufacturing *(₹ million)*	2,774.82	8,858.88	7,327.40	5,918.67
Revenue from Contract Manufacturing as a % of the total revenue from operations	85.94%	76.11%	77.711%	78.92%

Note: Our revenue from operations also includes revenue from trading items and others (comprising income from scrap sales and other ancillary income)

Further, while our primary focus remains addressing the Indian market, we have increasingly focused on expanding our international presence. The table set forth indicates the contribution of revenue from outside India to the revenue from operations for the years/period indicated below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from outside India as a % of revenue from operations	0.99%	1.50%	1.17%	0.22%

As of the date of this Red Herring Prospectus, we have four Manufacturing Facilities which comprise 20 manufacturing lines that are distributed across 24 acres at Pithampur and Indore, Madhya Pradesh, India. In addition, we have warehouses in multiple cities across India. The map below shows our Manufacturing Facilities and warehouses as on the date of this Red Herring Prospectus:



Note: Map not to scale

We benefit from the location of our Manufacturing Facilities in central India. Our distribution infrastructure is supported by our leased warehouses in multiple cities across India, as of the date of this Red Herring Prospectus. Our strategic central India location mitigates transportation costs, reduces lead times and facilitates connectivity.

From a single manufacturing line in 2018, we have expanded our operations to an aggregate of 20 manufacturing lines, which include 12 lines for baby diapers, four lines for adult incontinence and period panties and four lines for sanitary napkins and panty liners, each as of June 30, 2026. As of the date of this Red Herring Prospectus, our Manufacturing Facilities have a production capacity of approximately 2,660 million baby diapers per year, 253 million adult diapers or period panties per year, 756 million sanitary napkins and panty liners per year. For further details, see "***- Business Operations – Installed Capacity, Actual Capacity and Utilized Capacity***" on page 285. The manufacturing process of our products is fully automated and capable of operating three shifts of eight hours

each, which allows maximization of production, promotes consistent product quality, and adheres to international hygiene product standards, whereas our packing system is partially automated. Manpower is deployed based on production requirements, product mix and shift planning across production, quality and maintenance functions. We monitor operational performance through key production and quality parameters, including production output, capacity utilization, machine utilization, rejection or wastage levels and downtime. For further details see **"—*Business Operations—Manufacturing Facilities***" on page 283.

We have an in-house research and development ("**R&D**") function that focuses on product development and enhancement. Our R&D team consisting of 11 members as of June 30, 2026 is engaged in the continuous development of advanced disposable consumer hygiene solutions. We recently developed "Tree Free" diapers. We have applied for a trademark under class 5 for the "Eco-conscious, Tree-Free Diaper Technology" diaper, which is currently pending with the Office of the Controller General of Patents, Designs & Trade Marks. Through ongoing product research, design optimization, and our consumer-centric approach, we aim to deliver high-performance hygiene products which follow international best practices, optimized for the Indian market, while minimizing environmental impact, see " ***– Business Operations—Research and Development***" on page 292. Our manufacturing processes are subject to regular audits from multinational and Indian customers and, we have historically not received any material critical observations in these audits, which is a reflection of our process efficiency, compliance frameworks, consistent quality and our commitment to meeting global hygiene and safety standards. Our products and processes adhere to stringent quality and safety standards, as evidenced by multiple certifications and testing protocols, as of the date of this Red Herring Prospectus, as set forth below:

- Our Company was the first Indian manufacturer to receive the Bureau of Indian Standards (BIS) certification for disposable baby diapers in accordance with Indian Standard (IS) 17509:2021 in Fiscal 2024, according to the TKC Report, ensuring compliance with defined quality and safety parameters.

- Our products are certified free from harmful chemicals by OKEO TEX and are safe for sensitive skin, particularly for infants.

- We have implemented the Hazard Analysis and Critical Control Points (HACCP) model across our production processes to identify, assess, and mitigate potential risks, thereby strengthening process reliability and product integrity.

- Our Manufacturing Facilities operate under a quality management system (QMS) that aligns with ISO 9001:2015, Good Manufacturing Practices (GMP), and ISO 13485: 2016 standards, ensuring adherence to internationally recognized benchmarks for product quality, safety, and consistency.

- We conduct rigorous in-house testing protocols to ensure product safety, hypo-allergenicity, and compliance with internal quality benchmarks.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Industry trends, overall growth of the consumer hygiene sector and changes in customer preferences, trends and spending patterns for consumer hygiene products.

Our results of operations are dependent on the economic conditions of the markets where our consumer hygiene products (baby diapers, adult incontinence diapers and female hygiene products) are sold. While we primarily manufacture products for the Indian market, our products are also sold in certain international markets, and we aim to further grow our export business. In the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations from India amounted to ₹3,196.94 million, ₹11,464.38 million, ₹9,319.65 million and ₹7,482.98 million, respectively, representing 99.01%, 98.50%, 98.83% and 99.78% of our revenue from operations for these periods. Accordingly, our business is significantly dependent on the performance of the hygiene industry in India.

According to the TKC Report, the Indian hygiene market is projected to grow at a CAGR of 13.0% across the three key product verticals, driven by secular trends. India's relatively young and growing population, as compared to other emerging and developed markets, and growing middle class with disposable income and increased hygiene awareness are expected to propel baby care's growth and shift from unorganized to organized retail. At the same time, rapidly ageing populations, increasing life expectancies and new family structures in urban centres drive the growth of the adult incontinence products market. Finally, the increasing purchasing power and workforce engagement of women in urban and semi-urban India, as well as improved hygiene awareness in rural areas, both of which are driven by government action (for details of such government action, please see "***Industry Overview – Consumer Hygiene and Diaper Market in India***" on page 207), is leading to the growth of feminine hygiene which is compounded by more discrete and convenient availability via online channels. All these categories are characterized by inelastic demand, supported by rising disposable income, increased hygiene awareness, urbanization, and a shift from unorganized to organized retail. (*Source: TKC Report*). We have benefited from such favourable industry trends in recent periods, with our sale of products increasing from ₹7,410.77 million in Fiscal 2024 to ₹9,333.77 million in Fiscal 2025 and further to ₹11,532.97 million in Fiscal 2026.

We are India's largest contract manufacturer by value in Fiscal 2025 of hygiene products including baby diapers, adult diapers, and sanitary napkins. We also recorded a year-on-year growth of 23.44% in terms of value from Fiscal 2025 to Fiscal 2026 at an overall level (own brands and Contract Manufacturing combined) *(Source: TKC Report).* According to the TKC Report, we, as the largest contract manufacturer of baby diapers in India, in terms of revenue for Fiscal 2025, held a market share of 37% by value in Fiscal 2025. We also had an estimated market share of approximately 38% in Fiscal 2026. Within the adult diaper Contract Manufacturing market, we, as the largest adult diaper manufacturer in India in terms of revenue in Fiscal 2025, held an estimated 36% market share by value. We maintained our market share at an estimated 36% in Fiscal 2026 as well. Accordingly, we are well suited to benefit from the expected growth in the consumer hygiene industry in India.

Further, as we look for further growth in our export revenues, our results of operations will be impacted by global macroeconomic conditions and conditions in the markets in which we seek to operate (for example, changes in interest rates, government policies or taxation, geo-political, economic or other developments such as the imposition of import tariffs). In addition, as we grow our exports, foreign exchange fluctuations will also impact our results of operations.

Our customer relationships and growth of business from customers

We have developed longstanding relationships with our top customers and used a "land-and-expand" strategy to move from single product relationships to multi-product partnerships and a growing share of customers' manufacturing wallet. Our customers include both Indian and multi-national companies.

We derive a significant portion of our revenues from our top customers. Revenue from top five customers comprised 55.80%, 65.77%, 67.58% and 64.50% of revenue from operations for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024. The table below also sets forth the revenue from our top 10 customers for the years/period mentioned:

Product Category	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Revenue from top 10 customers	2,347.48	72.69%	9,348.72	80.31%	7,964.82	84.47%	6,422.32	85.62%

Our established relationships with our top 10 customers provide us with predictability of revenues, and our future results of operations would depend on our ability to grow our relationships with such customers. While we typically do not enter into any exclusive or long-term contracts with our customers, we have entered into long-term manufacturing, supply and wholesale agreements with certain of our customers. We primarily sell our products pursuant to purchase orders from our customers.

Further, one of our top customers is our Corporate Promoter, Brainbees Solutions, for whom we manufacture diapers for their Babyhug brand of baby diapers and Eldiapers brand of adult diapers. Over the past three Fiscals, the contribution of revenues from our Corporate Promoter to our consolidated revenue from operations has gradually reduced (on a proportionate basis), which reflects the growing diversity of our customer base. We aim to further increase revenues from other customers, in order to reduce our dependence on revenues from our Corporate Promoter. See also, "***Risk Factors - Revenue from our top 10 customers comprises a significant portion of our revenue from operations (72.69% for the three months period ended June 30, 2026, 80.31% for Fiscal 2026, 84.47% for Fiscal 2025 and 85.62% for Fiscal 2024), of which one of our Corporate Promoters is our top customer. Any failure to maintain our relationship with these customers which leads to one or more of these customers choosing not to source products from us or reduce the volume of products sourced from us will have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 24.

Our revenue from operations and financial performance will continue to depend on the performance of our top customers and the demand for their products in their respective end-markets, as well as our ability to meet such customers' quality, cost and delivery requirements. Our customized capabilities, developed in close coordination with our customers and supported by our deep process knowledge are not readily replicable and enhance our customer loyalty and stickiness.

Moreover, to increase our revenue share from customers and improve profit margins, we aim to become a "one-stop" manufacturing portfolio of disposable consumer hygiene solutions. While we derive a significant portion of our revenue from operations from our ten largest customers, we are also focused on diversifying our customer base and onboarding new customers by broadening our offerings across baby care, adult care and feminine hygiene categories. See "***Our Business – Our Strategy***" on page 274.

Sales volumes, manufacturing capacity and operational efficiencies

Growth in production and sales volumes is a key factor that has contributed to the growth in our revenue from operations. We have grown our total production volumes (baby diapers, adult diapers and sanitary napkins) to 2,032.69 million units for Fiscal 2026 from 1,492.43 million units for Fiscal 2025 and 1,236.71 million units for Fiscal 2024. Our total production volumes amounted (baby diapers, adult diapers and sanitary napkins) to 2,299.16 million units for Fiscal 2026 (including KAEHPL's production volume since the beginning of Fiscal 2026) and 605.44 million units for the three months ended June 30, 2026. In order to meet continuing demand for our products, we have grown and continue to grow our manufacturing capacity.

As of June 30, 2026, we operate 20 strategically located manufacturing lines spread across four Manufacturing Facilities over 24 acres at Pithampur and Indore, Madhya Pradesh, India. We have grown our manufacturing lines from 14 as of March 31, 2024, to 20, as of June 30, 2026. For further information on our capacity utilization see "***Our Business – Manufacturing – Installed Capacity, Actual Production and Capacity Utilization***" on page 285. We have, and will continue to, incur capital expenditures for the development of manufacturing facilities and acquisition of parcels of land for development of such facilities.

Our ability to improve our capacity utilization and operational efficiencies are important to improving our profit margins. We intend to continue developing manufacturing lines in the future to cater to a higher demand for our baby and adult diaper by building new manufacturing lines, thereby increasing our production capacity and hedging our business against the risk of declining sales of any one type of product. See also, "***Objects of the Offer***" on page 135.

Our product category mix, and the growth of our home brand products

We offer a wide range of products, in the baby care, adult incontinence and feminine hygiene product categories. We traditionally manufactured baby care products and commenced manufacturing of adult incontinence products in Fiscal 2023. We have gradually increased the sales volumes from our adult incontinence product category. Further, in December 2025, we acquired KAEHPL, which is engaged in the manufacturing of feminine hygiene products.

The table below sets forth the break-up of our sale of products for the years/period mentioned:

Product Category	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products	₹ millions	% of Sale of Products
Baby Diapers (A)	2,184.24	68.18%	9,118.10	79.06%	7,851.92	84.13%	6,518.54	87.96%
Adult Incontinence Diapers (B)	545.62	17.03%	1,853.55	16.07%	1,347.28	14.43%	754.83	10.19%
Feminine Hygiene Products (C)[(1)]	284.98	8.90%	313.57	2.72%	-	0.00%	-	0.00%
Total Diapers and Feminine Hygiene Products (D=A+B+C)	3,014.84	94.11%	11,285.22	97.85%	9,199.20	98.56%	7,273.37	98.15%
Trading items (E)	77.15	2.41%	94.74	0.82%	29.70	0.32%	87.01	1.17%
Others (F)[(2)]	111.42	3.48%	153.01	1.33%	104.87	1.12%	50.39	0.68%
Sale of Products (D+E+F)	**3,203.41**	**100.00%**	11,532.97	100.00%	**9,333.77**	**100.00%**	**7,410.77**	**100.00%**

Notes:

*(1) Comprises income from the sale of feminine hygiene products from December 25, 2025, to March 31, 2026 (the period for which KAEHPL was consolidated into our Restated Consolidated Financial Information for Fiscal 2026), in respect of Fiscal 2026. We acquired the entire shareholding of KAEHPL on December 25, 2025, See "**History and Certain other Corporate Matter – Acquisition of K.A. Enterprises (Hygiene) Private Limited**" on page 309.*

(2) Comprises income from scrap sales and other ancillary income.

A diverse product category mix not only helps increase revenue from operations but also reduces dependence on any single product or product category. Several factors could affect the sales of our products including our market reputation, ability to cater to changes in consumer preferences and continuously develop newer products, market competition, raw material costs, economic conditions and seasonality. We have continuously focused on identifying market gaps, addressing customer needs and introducing innovative products that distinguish us from our competitors.

We believe there will be higher growth in the sale of our feminine hygiene and adult diaper products relative to the sales of baby diapers and wipes, reaffirming the significance of a product mix for our business. We also believe this increase will primarily be driven by our recent acquisition of KAEHPL, evolving consumer preferences and our ongoing efforts to introduce differentiated, higher-value products. 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***" on page 308, for details.

Further, over the past three Fiscals, we have been able to grow revenues from our home brands (Cuddles for baby diapers and Shields for adult incontinence diapers). Cuddles' and Shields' proportionate share of our sale of products was lower in the three months ended June 30, 2026, than in the last three Fiscals, due to the impact of seasonality in this financial quarter. Demand for our consumer hygiene products is generally highest from November to February and lower in the summer, which includes the three-month period ended June 30, 2026.

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The table below sets forth the break-up of our sale from our home brands for the years/period mentioned:

Brand	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Sale of Products	₹ in millions	% of Sale of Products	₹ in millions	% of Sale of Products	₹ in millions	% of Sale of Products
Revenues from sale of Cuddles diapers	238.77	7.45%	2,041.84	17.70%	1,807.44	19.36%	1,343.81	18.13%
Revenues from sale of Shields diapers	74.00	2.31%	384.50	3.33%	64.36	0.69%	10.89	0.15%

Driven by the growth in our revenues (in particular, the growth in revenues from our home brands), we have been able to improve our Gross Margins. Our Gross Margins amounted to ₹912.53 million, ₹3,568.35 million, ₹3,228.19 million and ₹2,422.30 million for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024, amounting to 28.26%, 30.66%, 34.23% and 32.30% of revenue from operations respectively. We experienced a decline in Gross Margin Percentage primarily due to the increase in Materials Cost during Fiscal 2026 and the three months ended June 30, 2026, and a change in the product mix during these periods. Our Materials Cost increased by 30.14% from Fiscal 2025 to Fiscal 2026 and by 22.14% from Fiscal 2024 to Fiscal 2025, primarily due to the depreciation of the Indian rupee. Separately, the acquisition of KAEHPL in Fiscal 2026 also led to an overall margin compression as sanitary napkins have lower margins than diapers.

However, as we grow our production volumes for our home brands, we expect to continue to increase our advertising and business promotion expenses, aimed at increasing the brand awareness for our home brands. Our advertising and business promotion expenses amounted to ₹136.28 million, ₹544.03 million, ₹671.28 million and ₹260.73 million, amounting to 4.22%, 4.67%, 7.12% and 3.48%, of revenue from operations in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. A growth in our advertising and business promotion expenses, without a corresponding increase in our revenue from operations will adversely affect our results of operations and financial condition.

Availability of raw materials and Materials Cost

Our profitability and gross margins are impacted by our ability to control our key expense items, in particular, our Materials Cost. Our Materials Cost comprises (i) cost of materials consumed (i.e., the raw materials consumed in the manufacture of goods that we produce (baby and adult diapers and feminine hygiene products); (ii) purchase of stock-in-trade (wipes that we purchase from third-party manufacturers and sell to our customers as trading items and trading surplus raw materials); and (iii) changes in inventories of finished goods, stock-in-trade and work in progress. Our cost of materials consumed and purchase of stock-in-trade are impacted by the volume of raw materials/traded goods procured and correspondingly the price at which we procure such materials, which have historically fluctuated and are expected to continue to do so in the future. Furthermore, our ability to manage our inventory while maintaining and enhancing operational efficiency impacts our ability to maintain or increase our margins.

Our primary raw materials include fluff, super absorbent polymer, non-woven fabrics, PE films and adhesives used in the making of our products.

The table below provides our Materials Cost, as a percentage of our total expenses and revenue from operations, for the relevant years/period:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (*in ₹ million*) (I)	2,305.53	8,096.22	6,239.78	5,100.93
Purchase of stock-in-trade (*in ₹ million*) (II)	153.53	46.87	27.31	66.40
Changes in inventories of finished goods, traded good and work-in-progress (*in ₹ million*) III)	(142.75)	(72.44)	(65.52)	(90.03)
Materials Cost (*in ₹ million*) (I + II +III)	2,316.31	8,070.65	6,201.57	5,077.30
Total expenses	3,135.58	10,904.22	8,576.16	6,479.33

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Materials Cost as a percentage of total expenses (%)	73.87%	74.01%	72.31%	78.36%
Revenue from Operations	3,228.84	11,639.00	9,429.76	7,499.60
Materials Cost as a percentage of revenue from operations (%)	71.74%	69.34%	65.77%	67.70%

We typically procure raw materials through purchase orders and do not enter into any long-term agreements with our suppliers. While we endeavour to pass on all raw material price increases to customers, in the event that we are unable to compensate for or pass on our increased costs to end-consumers, such price increases could have an adverse impact on our results of operations, financial condition and cash flows. Further, while we are not significantly dependent on any single raw material supplier, the supply and pricing of our raw materials can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, geopolitical conditions, transportation, competition, import duties, tariffs and currency exchange rates. In particular, we import fluff pulp, one of our key raw materials in the production of our products, from the United States and hence the procurement of fluff pulp is highly correlated to relations between India and the United States. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes.

We significantly depend on our top 10 suppliers for raw materials, packing materials and traded goods. The table below sets forth the expenses from our top 10 suppliers for the years/period mentioned:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of total purchase of raw materials, traded goods and packaging material as per the Restated Consolidated Financial Statement	₹ in millions	% of total purchase of raw materials, traded goods and packaging material as per the Restated Consolidated Financial Statement	₹ in millions	% of total purchase of raw materials, traded goods and packaging material as per the Restated Consolidated Financial Statement	₹ in millions	% of total purchase of raw materials, traded goods and packaging material as per the Restated Consolidated Financial Statement
Purchases from top 10 suppliers	1,801.15	62.90%	5,576.07	69.43%	4,521.51	68.06%	4,126.01	71.94%

Our established relationships with our top 10 suppliers allow for the smooth functioning of our operations, and our financial condition and operational performance depend on our ability to retain these suppliers. For more information, please see "***Risk Factor - Purchases from our top ten suppliers comprise a significant portion of our total purchases of raw material, traded goods and packing material (62.90% for the three months ended June 30, 2026, 69.43% for Fiscal 2026, 68.06% for Fiscal 2025, and 71.94% for Fiscal 2024). Any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows. Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 29.

Research and development and our ability to develop an innovative product portfolio

We continually conduct customer research through focus group discussions, interviews and site visits to understand the different product preferences across all our segments. We expect to increase our expenditure towards research and development, new product development and testing infrastructure with a view to developing new products based on parameters such as appearance, thickness, softness, texture, fit, breathability, absorption performance and leak-proof reliability, to meet changing consumer needs. As of June 30, 2026, we have applied for eight patents, have two registered industrial design and have applied for two more industrial design registrations. For further information, see "***Our Business - Intellectual Property Rights***" on page 292.

A particular area of our R&D focus in recent years has been to improve the biodegradability of our products, without sacrificing performance through bio-based materials and recyclable packaging. Further, we have created a "Tree-Free" diaper which we launched in Fiscal 2025 and have applied for a patent in respect of this invention with the Office of the Controller General of Patents, Designs & Trade Marks. This product caters both to more discerning consumers who consider the impact of their choices on deforestation or carbon emissions.

While we continue to focus on the development of our product portfolio, the business development timeline for entry into new product categories with customers is lengthy and rigorous and takes considerable time from the date of issue of a request for proposal to secure purchase orders from such customers. Accordingly, while we are focused on continually developing new products, there may be delays between the successful development of a new product and its eventual contribution to our results of operations and profitability.

Our research and development team, which includes 11 members as of June 30, 2026, is dedicated to leveraging advanced technologies to stay at the forefront of the consumer hygiene industry. They enable our ability to execute our "land-and-expand" strategy as a preferred one-stop manufacturing partner, in particular for companies that do not have an in-house expertise in disposable consumer hygiene products. We expect to continue our investments in research and development and focus on continuing to improve the value addition that we are able to provide to our customers through such R&D efforts.

There are a variety of consumer and technological trends expected to shape the growth of the diaper and feminine hygiene industry. These include increasing demand for eco-friendly and sustainable products, innovations in absorbent materials, and a growing focus on biodegradable solutions. We remain committed to innovation and product development, particularly in creating new diaper and feminine hygiene solutions that align with changing consumer preferences.

Availability of funds for capital expenditure

We require a significant amount of capital to establish new manufacturing lines, purchase new equipment, maintain or upgrade equipment and machinery across our existing Manufacturing Facilities, and develop the required systems and production lines to introduce new products. Any delays in procurement of capital required for our operations such as, among others, upgrading equipment at our Manufacturing Facilities, product diversification and enhancement of technological initiatives, may lead to a delay in our operations and losses on account of loss of market opportunities.

The table below sets forth details of capital expenditure incurred by us during the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payment for property, plant and equipment, capital work in progress and intangible assets (including capital advances) (₹ million)	462.32	2,133.67	1,410.69	2,331.12
Revenue from operations (₹ million)	3,228.84	11,639.00	9,429.76	7,499.60
Payment for property, plant and equipment, capital work in progress and intangible (including capital advances) as a percentage of Revenue from operations (%)	14.32%	18.33%	14.96%	31.08%

Inorganic growth through acquisitions

On December 25, 2025, we acquired 100% of the share capital in KAEHPL, which is engaged in the manufacture of feminine hygiene products such as sanitary napkins and panty liners. For further information, see "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of K.A. Enterprises (Hygiene) Private Limited***" on page 309. We expect that KAEHPL will complement our existing operations, by providing additional capabilities in feminine hygiene. Given the similarities between the manufacturing locations, shareholders, techniques and sales channels for KAEHPL's products as compared to our prior business and disposable consumer hygiene products, we expect to be able to integrate KAEHPL into our existing operations and leverage their product portfolios and customer relationships to boost cross selling under our successful "land-and-expand" strategy. In addition, we expect that the integration of KAEHPL will further

improve the efficiency of our raw material sourcing, given the overlap in input commodities and help us create a complete, one-stop solution for disposable consumer hygiene products.

Before our Company acquired the equity interest in KAEHPL, KAEHPL acquired the business of manufacturing, sale and distribution of sanitary napkins, panty liners and other hygiene products from K. A. Enterprises by way of a business transfer agreement dated December 19, 2025. Accordingly, K.A. Enterprises' sales for Fiscal 2025 and Fiscal 2024 amounted to ₹840.16 million and ₹804.25 million, respectively**.**

Prior to the corporate restructuring and acquisition of K.A. Enterprises in December 2025, K.A. Enterprises operated as an independent partnership firm with an established distribution network, market goodwill, and a dedicated client base in the hygiene products sector. The sales made by us to K.A. Enterprises represent product supplies intended for onward sale/resale to K.A. Enterprises' existing customer network. In Fiscal 2026 (the acquisition year), sales increased significantly from ₹85.70 million (0.91% of revenue from operations in Fiscal 2025) to ₹314.15 million (2.70% of revenue from operations in Fiscal 2026). All sales transactions were conducted in the ordinary course of business at prevailing market prices and strictly on an arm's-length basis. Additionally, the purchase transaction of certain manufacturing products including raw materials and packaging materials amounting to ₹ 310.97 million in Fiscal 2026 by our Company with Kairos Hygiene Private Limited were at arm's length and during the ordinary course of business.

Government grants, subsidies and incentives

Our results of operations are also dependent on certain government grants and subsidies available to us on capital expenditure and interest costs, as more particularly described in the table below:

Name of Scheme	Nature of Scheme (Capital/ Revenue)	Issuing Authority	Key Eligibility Conditions	Compliance Status as on the date of the DRHP	Total tenure	Recurring or non-recurring
MPIDC Capital Subsidy[(1)]	Capital	MPIDC	Eligible investment in manufacturing facilities under the applicable State Industrial Promotion Policy in addition to complying with certain yearly conditions.	We have complied with all applicable conditions for grants recognised and receivable. Certain sanctioned grants are pending disbursement by the authorities.	7 Years	Recurring
MPIDC Interest Subsidy [(2)]	Revenue	MPIDC	Interest subsidy on term loans for approved plant & machinery and compliance with scheme requirements	Conditions complied with. Certain sanctioned grants are pending disbursements by the authorities.	Co-terminus with the repayment tenure of the underlying term loans	Recurring (subject to loan tenure and scheme continuation)
TUFS	Capital	Ministry of Textiles, Government of India	Investment in TUFS- approved plant and machinery under TUFS guidelines	Conditions complied with. We have received all the payments under this scheme.	One-time	Non-recurring
PLI Scheme	Production linked incentive	Ministry of Textiles, Government of India	Minimum capital expenditure of ₹1,000 million and turnover of ₹2,000 million in the first year of operations and certain other yearly conditions	Conditions fulfilled in Fiscal 2025; grant sanctioned and recognised in accordance with applicable accounting standards.	5 years	Recurring

(1) MPIDC Capital Subsidy is a grant sanctioned by the Madhya Pradesh Industrial Development Corporation under the MP Industrial Promotion Policy, 2014 (and related state schemes), linked to eligible investment made by a company in plant, machinery and building within Madhya Pradesh.

(2) MPIDC Interest Subsidy is a grant sanctioned by MPIDC that reimburses a portion of the interest cost incurred by the company on term loans drawn for approved plant and machinery.

Income from interest income on subsidies received, income from government grants and interest subsidies netted against finance costs together constituted total subsidy benefits of ₹110.09 million in the three months ended June 30, 2026, ₹452.37 million in Fiscal 2026, ₹166.07 million in Fiscal 2025 and ₹159.97 million in Fiscal 2024, representing 51.76%, 37.07%, 16.27% and 13.48% of restated profit before tax of ₹212.71 million, ₹1,220.20 million, ₹1,020.49 million and ₹1,186.73 million, respectively, reflecting a material dependence on such government support. Of this, interest subsidies of ₹10.52 million (three months ended June 30, 2026), ₹43.99 million (Fiscal 2026), ₹15.81 million (Fiscal 2025) and ₹24.15 million (Fiscal 2024) were netted against gross finance costs of ₹66.25 million, ₹241.09 million, ₹246.38 million and ₹134.93 million, respectively. As a result, finance costs were reduced to ₹55.73 million, ₹197.10 million, ₹230.57 million and ₹110.78 million for those periods, contributing to an increase in our restated profit after tax for these periods. We have no reason to believe that we will be unable to comply with the relevant conditions of these grants and our profits after June 30, 2026, will continue to be dependent on such government support.

As of June 30, 2026, we had aggregate government grant receivables of ₹964.86 million, comprising ₹545.45 million classified as non-current financial assets and ₹419.41 million classified as current financial assets, representing approximately 16.91% of our consolidated net worth of ₹5,704.74 million. These amounts are receivable from central and state government bodies under various schemes as described above. A significant portion relates to income recognized on the basis of entitlement but for which cash disbursement has not yet been received. Any delay in disbursement or reassessment of entitlement could result in reversal of previously recognized income or impairment of such receivables. While we have not experienced any write-offs of government grant receivables to date, there can be no assurance that all such amounts will be recovered in full or within anticipated timeframes. Recovery is subject to continued compliance with scheme conditions, government approval processes and budgetary availability.

In addition to amounts recognised in the profit and loss account, grants received but not yet amortised are deferred on the balance sheet and will be recognised in future periods over the useful lives of the underlying assets to which they relate. As of June 30, 2026, the total deferred government grant balance comprised ₹1,120.48 million classified under other non-current liabilities and ₹222.02 million classified under other current liabilities, aggregating to ₹1,342.50 million. This deferred balance represents the unrecognised portion of grants already received and will be amortised to the profit and loss account on a systematic basis in future periods.

The following amounts have been recognised as income from government grants in the Restated Consolidated Financial Information for the years/period indicated:

Scheme/Grant	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Nature of Grant
TUFS	4.30	17.24	26.59	5.78	Capital subsidy for technology upgradation of plant & machinery
PLI	7.99	63.96	-	-	Production-linked incentive
MPIDC	84.69	300.20	123.67	107.97	Capital investment subsidy for establishment/expansion of manufacturing units
Income from government grants	**96.98**	**381.40**	**150.26**	**113.75**	

Competition and pricing pressures

The diaper and feminine hygiene manufacturing sector is highly competitive, and we compete with other manufacturers across a variety of factors, including pricing, manufacturing capabilities, product quality, brand recognition, distribution reach, service levels, and reputation. Some of our competitors may have longer operating histories, larger scale, and more diverse product portfolios, which may provide them with a competitive advantage over us. Our competitors include major domestic and international hygiene product companies.

The overall industry is also subject to pricing pressures from retailers and distributors, given their focus on reducing supply chain costs. Accordingly, we may experience pricing pressure and in turn reduce profit margins in order to maintain and grow our market share. Increased consolidation among competitors or key retail partners could allow larger players to benefit from economies of scale, expand their product portfolios, and increase their market presence. Such consolidation may enable competitors to offer products at lower costs, which could adversely affect our margins.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by us in the preparation of the Restated Consolidated Financial Information are listed below. A full description of the material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 2 to our Restated Consolidated Financial Information on page 348.

Basis of Preparation

Our Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and explanatory notes and annexures.

Our Restated Consolidated Financial Information have been prepared by our management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by SEBI, pursuant to Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively "**Offer Document**") in connection with the proposed initial public offering of equity shares of face value of ₹2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Proposed Offer"), prepared by us in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**");

Our Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

Our Restated Consolidated Financial Information has been compiled by our management from:

(a) Our Audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2026, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "Special Purpose Interim Consolidated Financial Statements"), and were approved by the Board of Directors at their Board meeting held on October 19, 2026;

(b) Our Audited Consolidated Financial Statements as at and for the year ended 31 March 2026, prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 25, 2026; and

(c) Our Audited Special Purpose Combined Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024, prepared on the basis as described below, except for the share capital (refer note 19) which has been considered from the statutory financial statements of the Holding Company and were approved by the Board of Directors at their Board meeting held on June 27, 2026. Our Special Purpose Combined Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III, as applicable and the Guidance note on Combined and carve-out Financial Statements issued by the Institute of the Chartered Accountants of India.

Until financial year ended 31 March 2025, we did not consolidate Solis Hygiene. During the year ended 31 March 2026, we acquired 100% stake in Solis Hygiene, which was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition and prepared our special purpose interim consolidated financial statements for the first time for the year ended 31 March 2026.

We prepared Special Purpose Combined Financial Statements for the years ended 31 March 2025 and 31 March 2024. These Special Purpose Combined Financial Statements have been prepared based on our audited standalone statutory financial statements for the years ended 31 March 2025 and 31 March 2024 and the audited standalone financial statements of Solis Hygiene for the years ended 31 March 2025 and 31 March 2024, which was acquired vide common control transaction.

Our Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

(a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

(b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Information of our Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

(c) the resultant impact of tax due to the aforesaid adjustments, if any.

Our Restated Consolidated Financial Information have been prepared on accrual and going concern basis. We have consistently applied our accounting policies in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Financial Statements for the three months period ended June 30, 2026.

Our Restated Consolidated Financial Information as at and for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. Solis Hygiene Private Limited was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2023, accordingly, the prior period information has been restated from 1 April 2023.

Our Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the aforesaid Financial Statements as at and for the three month period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Basis of Consolidation

Subsidiary is the entity over which our Company has control. Control exists when our Company has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The restated financial statements of the subsidiary is included in our restated consolidated financial statements from the date on which control commences until the date on which control ceases.

The restated financial statements of our Company and the Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements". Unrealized profit / losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to us.

As far as possible, the restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the our Company's separate restated financial statements.

The difference between the cost to our Company of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the restated consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the reporting date.

Restated consolidated financial statements include restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flows, restated consolidated statement of changes in equity and the summary of material accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiaries have a consistent reporting date of 30 June 2026. Below are the details of subsidiaries included in the restated consolidated financial statement:

Name of entity	Country of incorporation	Proportion (%) of equity interest 30 June 2026	Proportion (%) of equity interest 31 March 2026	Proportion (%) of equity interest 31 March 2025	Proportion (%) of equity interest 31 March 2024
Subsidiary of Swara Baby Products Limited					
1. Swara Hygiene Private Limited	India	100%	100%	100%	100%
2. Solis Hygiene Private Limited	India	100%	100%	100%	100%
3. K.A. Enterprises (Hygiene) Private Limited	India	100%	100%	0%	0%
4. Swara Corp.	USA	100%	100%	0%	0%

Basis of Measurement

Our Restated Consolidated Financial Information has been prepared on a historical cost basis.

Business combinations and goodwill

We apply the acquisition method in accounting for business combinations. 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, we elect 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 recognized 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 date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively. When a liability assumed is recognized at the acquisition date but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where there exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in Restated Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Business combination under common control

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 “Business Combination”.

Business combinations involving entities or business under common control are accounted for using the pooling of interest 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 recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.

The financial information in the financial statements in respect of prior period are 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.

The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

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 reserve with disclosure of its nature and purpose in the notes.

Current versus non-current classification

We present assets and liabilities in the Balance sheet based on current/noncurrent classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting year, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the
- reporting period.

We classify all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, we have ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Foreign currency translation

Our Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is our Company's functional currency and our presentation currency. Foreign currency transactions are initially recorded by the respective entities by us at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items measured at historical cost are translated at the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated at the exchange rate at the date when the fair value was determined. Exchange differences arising on settlement or translation of monetary items are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

For the purpose of consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates approximating the rates at the dates of the transactions. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the cumulative translation differences relating to that foreign operation are reclassified to profit or loss.

Revenue

Revenue from contracts with customers is recognized upon transfer of control of promised the goods/ services to customers at an amount that reflects the consideration to which we expect to be entitled for those goods/ services. To recognize revenues, we apply the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
  Recognize revenues when a performance obligation is satisfied

Sale of products

Revenue from sale of products is recognised when the company transfers the control of the products to the customer. Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government. Goods and Service Tax (GST) is not received by us on our own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of services

Revenue from services is recognized when the services is transferred as per the terms of the agreement with customers, i.e. as and when services are rendered over time. In terms of the contract, excess of revenue over the billed at the year-end is carried in the Restated Consolidated Financial Statements as trade receivables where the amount is recoverable from the customer without any future performance obligation and we have unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognized as a contract liability.

Contract assets

A contract asset is recognised for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., we do not have an unconditional right to receive consideration.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer 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 we perform under the contract.

Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

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 company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Capital work-in-progress is stated at cost, including directly attributable expenses and borrowing costs incurred during the construction/development period, less accumulated impairment losses, if any. Upon completion and when the asset is ready for its intended use, the accumulated costs are transferred to the appropriate category of property, plant and equipment.

Based on technical assessments made by management supported, where considered necessary, by external technical advice, we have assessed that the estimated useful lives of certain items of property, plant and equipment differ from those prescribed under Schedule II to the Companies Act, 2013. Our management believes that such estimated useful lives represent a realistic and fair approximation of the periods over which the assets are expected to be used. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, where appropriate.

Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Depreciation on assets provided as follows:

Asset Category	Estimated useful life
Leasehold improvement*	
Plant and Machinery	10 years
Furniture and Fixtures	10 years
Electrical Installation	10 years
Vehicle	8-10 years
Building	30 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

**In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter.*

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever indicators of impairment exist, while intangible assets with indefinite lives are tested for impairment annually. Goodwill arising on acquisition is measured as the excess of consideration transferred over the fair value of net assets acquired and is tested for impairment annually or more frequently if indicators of impairment exist.

Estimated useful lives of the intangible assets are as follows:

Estimated useful life

Asset category	Estimated useful life (in years)
Software and License	5 years
Customer Relationship	8 years

Subsequent measurement

All finite-lived intangible assets, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date.

Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in-progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Leases

The lease asset classes primarily consist of leases for land and building. We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (i) the contract involves the use of an identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease and (iii) we have the right to direct the use of the asset. At the date of commencement of the lease, we recognize a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, we recognize the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortization and impairment losses. Right-of-use assets are amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if we change our assessment as to whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the restated consolidated statement of assets and liabilities and lease payments have been classified as financing activity in statement of cash flows.

Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to our latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Restated Consolidated Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior period.

Government grants

Government grants are recognized where there is a reasonable assurance that we will comply with the conditions attaching to them and that the grant will be received.

Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is presented in the Balance Sheet as deferred income. The grant set up as deferred income is recognized in the Statement of Profit and Loss in the period during which the underlying conditions are fulfilled.

Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss, on a systematic basis over the periods in which we recognize as expense the related costs for which the grants are intended to compensate.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

(a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL); and

(b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognized when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

(a) Financial assets at fair value through other comprehensive income (FVOCI)

(b) Financial assets, derivatives and equity instruments at FVTPL
Financial assets at amortized cost

Classification and subsequent measurement of financial assets

Financial Assets

The financial assets are 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 Restated Consolidated Profit and Loss. When the financial asset is derecognized or impaired, the gain or loss is recognized in the restated consolidated statement of Profit and Loss.

De- Recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized from the Restated Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. We also derecognize the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Impairment of financial assets

We recognize loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with Ind AS 109 – Financial Instruments. Expected credit losses are measured using a forward-looking approach that considers historical credit loss experience, current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables and contract assets

We recognize impairment loss on trade receivables and contract assets based on our internal provisioning policy and assessment of recoverability. Provision is created considering factors such as ageing of receivables, historical loss experience, customer creditworthiness and other relevant information.

Other financial assets

For other financial assets, we apply the general approach under Ind AS 109. We assess at each reporting date whether the credit risk on a financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly, the loss allowance is measured at an amount equal to 12-month expected credit losses. If the credit risk has increased significantly, the loss allowance is measured at an amount equal to lifetime expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognized in other comprehensive income (OCI).

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial assets at fair value through Profit and Loss (FVTPL)

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortized cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

Financial Liability

Our financial liabilities include borrowings, trade and other payables.

Financial liabilities are measured subsequently at amortized cost using the effective interest method except financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in Profit and Loss. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

For trade and other payables maturing within one year from the restated consolidated statement of assets and liabilities date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-Recognition of financial liability

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Restated Consolidated Statement of Profit and Loss

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities 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 realize the assets and settle the liabilities simultaneously.

Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognized for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. A deferred tax liability is recognized in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that we are virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related assets are recognized.

Employee benefits

Short-term employee benefits

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 classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

Post-employment benefits plans

We provide post-employment benefits through various defined contributions and defined benefit plans.

Defined contribution plans

We pay fixed contribution into independent entities in relation to several state plans and insurances for individual employees. We have no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that related employee services are received.

Defined benefit plans

Under the entities forming part of our defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with us.

The liability recognized in the Restated consolidated statement of assets and liabilities for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Our management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of our defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Past service cost is recognized as an expense in the statement of profit or loss at the earlier of the following dates:

- when the plan amendment or curtailment occurs; and
- when we recognize the related restructuring costs or termination benefits.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short-term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year, are treated as other long-term employee benefits. Our liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the restated consolidated statement of profit and loss in the period in which they arise. Past-service costs are recognized immediately in the restated consolidated statement of profit and loss. We present the entire leave as a current liability in the Restated Consolidated Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Valuation of Inventories

Inventory finished goods, work-in-progress, raw materials and components, stores and spares

Inventories are stated at the lower of cost and net realizable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity and costs incurred in bringing the inventories to their present location and condition. The cost is calculated weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Financial instruments classified as financial liability

Financial instruments which require us to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where we do not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instruments as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

Earnings per share and diluted earning per share

Basic earnings per share ("EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("**CODM**") (Chairman and Managing Director).

Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by our CODM to allocate resources to the segments and assess their performance. An operating segment is our component that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of our other components. Results of the operating segments are reviewed regularly by the CODM (Managing Director, which has been identified as the CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment accounting policies

We are engaged in the business of manufacturing and dealing in hygiene products. Accordingly, our activities/business are reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components. Based on the dominant source and nature of our risks and returns, our management has identified its business segment as its primary reporting format.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the restated consolidated financial statement requires our 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. Estimates and assumptions are continuously evaluated and are based on our management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 particular, we have identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are

described below and also in the relevant notes to the Restated Consolidated Financial Statements. Changes in estimates are accounted for prospectively.

Significant management judgements

Judgements in the process of applying our accounting policies, our management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated Consolidated Financial statement.

Recognition of Revenue

For some of our contracts with customers significant judgement is required to assess whether control of the related performance obligation(s) transfers to the customer over time or at a point in time in accordance with Ind AS 115. Specifically, for contracts that involve developing a customer-specific asset with no alternative use to the company, judgement is needed to determine whether the company is entitled to payment for its performance throughout the contract period if the customer sought to cancel the contract.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against us, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Income tax and deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realizable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, we rely on the same forecast assumptions used elsewhere in the financial statements. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, we exercise our judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Classification of leases

We enter into leasing arrangements for various land and buildings. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased assets at end of lease term, lessee's option to extend/terminate etc. After the commencement date, we reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimation Uncertainty

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Our management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Fair value measurement

In estimating the fair value of financial assets and financial liabilities, we use market observable data to the extent available. Where such Level 1 inputs are not available, we establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Employee benefits

The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Estimating the incremental borrowing rate

We cannot readily determine the interest rate implicit in the lease, therefore, we use our incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what we 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. We estimate the IBR using observable inputs (such as market interest rates) when available.

Inventory

Our management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Defined benefit obligation ("***DBO***")

Our management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount.

Amendment to Accounting Standards (Ind AS) issued but not yet effective

Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs notified new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) as issued from time to time. We applied for the first-time standards and amendments as applicable to our Company, which are effective from the annual period beginning on or after April 01, 2025. We have not elected to early adopt any Indian Accounting Standard, interpretation or amendment that have been issued under the Companies (Indian Accounting Standards) Rules and are not yet effective.

Amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on our standalone financial statements.

Amendments to Ind AS 1 - Classification of liabilities with covenants.

In August 2025, the MCA notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current. The amendments clarify the requirements for determining when an entity has a substantive right to defer settlement, that such right must exist at the reporting date, and that classification is unaffected by the likelihood of exercising that right. The amendments also clarify that terms of a convertible liability affect classification unless the embedded derivative is itself an equity instrument.

A new disclosure requirement has been introduced for non-current classification of loan liabilities when the right to defer settlement depends on compliance with covenants within the next twelve months. In cases of material covenant breaches existing at the reporting date, a lender's post-reporting-date waiver (before approval of the financial statements) is considered an adjusting event, and the liability need not be classified as current.

These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively in accordance with Ind AS 8. The amendment has not had an impact on the classification of our liabilities.

Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements, in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment does not have any impact on our standalone financial statements.

Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of our financial statements, are disclosed below. We will adopt these amendments to the standards when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period:

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event (refer Note 2.2 a). For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total Income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises sale of products, sale of services (other services) and other operating revenue. Sale of products comprises revenues (net of returns and discounts) from the sale of diapers (baby care, adult incontinence diapers and feminine hygiene products), trading items (wet wipes and sanitary napkins, which are manufactured by other manufacturers and sold by us to our customers) and others (primarily comprising income from trading of certain raw materials).

Other income

Other income includes (i) interest income: (a) on fixed deposits designated as amortized cost; and (b) security deposits; (c) on income tax refund; (d) on loan given to related parties; (e) on subsidy; (ii) unwinding of discount on government grant; (iii) foreign exchange fluctuation expense (net); (iv) insurance claim; (v) net gain on foreign currency transactions and translations; (vi) income from government grant; (vii) liabilities/provisions written back to the extent no longer required; and (viii) miscellaneous income.

Total Expenses

Total expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, stock-in-trade and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

The cost of materials consumed consists of costs for raw materials such as fluff pulp, super-absorbent powder and non-woven fabrics as well as back-sheets, glues, elastics and packaging material. This includes customs duties, clearing charges, carriage inward, and other costs incurred to bring the materials to their intended condition and location for use.

Purchase of stock-in-trade

Purchase of stock-in-trade primarily consist of purchase of traded goods such as wet wipes and sanitary napkins (which we sell to our customers as trading items). This includes customs duties, clearing charges, carriage inward, and other costs incurred to bring the materials to their intended condition and location for use.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods, stock in trade and work-in-progress denotes inventories of finished goods, work-in-progress goods and stock-in-trade between beginning and end dates of a reporting year.

Employee benefits expense

Employee benefits expenses comprise (i) salaries, wages, bonus and other allowances; (ii) contribution to provident and other fund; (iii) gratuity expense; and (iv) staff welfare expenses.

Finance costs

Finance costs primarily comprise (i) interest on borrowing; (ii) interest on delay in payment of taxes; (iii) others (commission on funding, bank charges); and (iv) interest expense on lease liability.

Depreciation and amortisation expense

Depreciation and amortisation expense include (i) depreciation of property, plant and equipment; (ii) amortization of right-of-use assets; and (iii) amortisation of intangible assets.

Other expenses

Other expenses primarily include (i) labour charges; (ii) freight & forwarding charges; (iii) consumption of stores & spares; (iv) rent; (v) selling and distribution expenses; (vi) power and fuel; (vii) advertisement and business promotion expenses; (viii) legal and professional fees, and (ix) travel and conveyance.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	Percentage of Total Income (%)	Amount (₹ millions)	Percentage of Total Income (%)	Amount (₹ millions)	Percentage of Total Income (%)	Amount (₹ millions)	Percentage of Total Income (%)
Revenue from operations	3,228.84	96.43%	11,639.00	96.00%	9,429.76	98.26%	7,499.60	97.83%
Other income	119.45	3.57%	485.42	4.00%	166.89	1.74%	166.46	2.17%
Total income	3,348.29	100.00%	**12,124.42**	**100.00%**	**9,596.65**	**100.00%**	**7,666.06**	**100.00%**
Cost of materials consumed	2,305.53	68.86%	8,096.22	66.78%	6,239.78	65.02%	5,100.93	66.54%
Purchase of stock-in-trade	153.53	4.59%	46.87	0.39%	27.31	0.28%	66.40	0.87%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(142.75)	(4.26%)	(72.44)	(0.60%)	(65.52)	(0.68%)	(90.03)	(1.17%)
Employee benefits expense	138.66	4.14%	475.94	3.93%	317.97	3.31%	235.48	3.07%
Finance Costs	55.73	1.66%	197.10	1.62%	230.57	2.40%	110.78	1.45%
Depreciation and amortisation expenses	156.57	4.68%	510.40	4.21%	376.13	3.92%	238.38	3.11%
Other expenses	468.31	13.99%	1,650.13	13.61%	1,449.92	15.11%	817.39	10.66%
Total expenses	3,135.58	93.65%	**10,904.22**	**89.94%**	**8,576.16**	**89.37%**	**6,479.33**	**84.52%**
Restated profit before tax	212.71	6.35%	**1,220.20**	**10.06%**	**1,020.49**	**10.63%**	**1,186.73**	**15.48%**
Current tax	37.94	1.13%	172.82	1.42%	165.57	1.73%	195.81	2.55%
Adjustment of tax relating to earlier year/period	-	-	1.13	0.01%	(0.81)	(0.01%)	1.01	0.01%
Deferred tax charge	8.70	0.26%	90.36	0.75%	49.00	0.51%	50.20	0.65%
Total tax expense	46.64	1.39%	264.31	2.18%	213.76	2.23%	247.02	3.22%
Restated profit for the year	166.07	4.96%	**955.89**	**7.88%**	**806.73**	**8.41%**	**939.71**	**12.26%**

THREE MONTHS PERIOD ENDED JUNE 30, 2026

Total Income

Total income was ₹ 3,348.29 million for the three months period ended June 30, 2026, on account of the following.

Revenue from operations

Revenue from operations was ₹ 3,228.84 million for the three months period ended June 30, 2026, primarily due to sale of products of ₹ 3,203.41 million and other operating revenues of ₹ 19.32 million. The table below sets forth details of our sale of products for the period indicated:

Product Category	Three Months Period Ended June 30, 2026	
	Amount (₹ millions)	As a percentage of Total Sale of Products
Diapers	3,014.84	94.11%
Trading items	77.15	2.41%
Others	111.42	3.48%
Total Sale of Products	3,203.41	100.00%

Other income

Other income was ₹ 119.45 million in the three months period ended June 30, 2026, primarily due to income from government grant of ₹ 96.98 million, rental income of ₹ 13.77 million and income from interest subsidy of ₹ 2.59 million.

Total Expenses

Total expenses were ₹ 3,135.58 million in the three months period ended June 30, 2026, which was primarily attributable to Materials Cost amounting to ₹ 2,316.31 million, depreciation and amortization expenses of ₹ 156.57 million and other expenses of ₹ 468.31 million.

Materials Cost

The Materials Cost amounted to ₹ 2,316.31 million for the three months ended June 30, 2026, amounting to 71.74% of our revenue from operations for this period. This primarily impacted by high cost of raw materials, driven by a high volume of purchases during this period. Further, as we import certain key raw materials, the depreciation of the Indian rupee against the currencies of the importing countries during this period also contributed to high prices of imported raw materials. For details on our import dependency, see "***Risk Factors - We import certain key raw materials required in the production of our products, from United States and China. We also import certain key manufacturing equipment from China, which is crucial for our business operations. Any restrictions on the import of such raw materials and manufacturing equipment may adversely affect our business, results of operations, financial condition and cash flows***".

The table below sets forth the components of our Materials Cost sold:

Particulars	Three months period ended June 30, 2026
Cost of materials consumed (*in ₹ million*) (I)	2,305.53
Purchase of stock-in-trade (*in ₹ million*) (II)	153.53
Changes in inventories of finished goods, traded good and work-in-progress (*in ₹ million*) III)	(142.75)
Materials Cost (*in ₹ million*) (I + II +III)	2,316.31

Employee benefits expense

Employee benefits expense was ₹ 138.66 million for the three months period ended June 30, 2026, primarily due to salaries, wages, bonus and other allowances of ₹ 117.27 million.

Finance costs

Finance costs were ₹ 55.73 million for the three months period ended June 30, 2026, primarily due to interest on borrowing of ₹ 53.13 million.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 156.57 million for the three months period ended June 30, 2026, primarily due to depreciation of property, plant and equipment of ₹ 144.71 million.

Other expenses

Our other expenses were ₹ 468.31 million for the three months period ended June 30, 2026, primarily due to advertisement and business promotion expenses of ₹ 136.28 million, power and fuel expenses of ₹ 72.65 million, labour charges of ₹ 53.58 million, freight & forwarding charges of ₹ 46.44 million and rent of ₹ 20.54 million and miscellaneous expenses of ₹ 29.51 million.

Restated profit before tax

For the reasons discussed above, restated profit before tax was ₹ 212.71 million for the three months period ended June 30, 2026.

Tax expense

Our tax expense was ₹ 46.64 million for the three months period ended June 30, 2026.

Restated profit for the period

As a result of the foregoing, the restated profit after tax for the three months period ended June 30, 2026, was ₹ 166.07 million.

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 26.34% from ₹9,596.65 million in Fiscal 2025 to ₹12,124.42 million in Fiscal 2026.

This was primarily attributable to an increase in revenue from operations and other income for the reasons indicated below.

Revenue from operations

Revenue from operations increased by 23.43% from ₹9,429.76 million in Fiscal 2025 to ₹11,639.00 million in Fiscal 2026, primarily due to an increase in sales of products from ₹9,333.77 million in Fiscal 2025 to ₹11,532.97 million in Fiscal 2026. The table below sets forth details of our sale of products for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025	
	Amount (₹ millions)	As a percentage of Total Sale of Products	Amount (₹ millions)	As a percentage of Total Sale of Products
Diapers	11,285.22	97.85%	9,199.20	98.56%
Wipes & Napkins	94.74	0.82%	29.70	0.32%
Others	153.01	1.33%	104.87	1.12%
Total Sale of Products	**11,532.97**	**100.00%**	**9,333.77**	**100.00%**

The increase in our revenue from operations was primarily due to an increase in the sales of our baby and adult diapers, and also an increase in our trading income (from the sale of wet wipes and sanitary napkins). Revenue from baby diapers increased by 16.13% from ₹7,851.92 million in Fiscal 2025 to ₹9,118.10 million in Fiscal 2026, while revenue from adult diapers increased by 37.58% from ₹1,347.28 million in Fiscal 2025 to ₹1,853.55 million in Fiscal 2026. These increases were driven by an increase in sales volume in Fiscal 2026 compared to Fiscal 2025, across both adult and baby diapers from our existing customers. Our total production (across baby diapers, adult diapers and sanitary napkins) increased from 1,492.43 million units in Fiscal 2025 to 2,032.69 million units in Fiscal 2026. We also increased our manufacturing lines from 15 as of March 31, 2025, to 20 as of March 31,

2026, with the new manufacturing lines catering to the manufacture of baby diapers, adult diapers and feminine hygiene products. In particular, the acquisition of KAEHPL, also included feminine hygiene products within our product mix in Fiscal 2026, contributing to an increase in our revenue from operations. Revenues from our top 10 customers contributed to 80.31% of our revenue from operations in Fiscal 2026, compared to 84.47% of our revenue from operations in Fiscal 2025. Further, the contribution of revenues from our top customer, our Corporate Promoter, reduced from 23.45% in Fiscal 2025 to 22.64% in Fiscal 2026. These decreases reflect the growing diversity of our customer base during this period.

Prior to Fiscal 2026, our trading income was derived solely from wet wipes. The increase in trading revenue in Fiscal 2026, was driven by our acquisition of KAEHPL on December 25, 2025, since KAEHPL derives trading income in respect of sanitary napkins.

Our revenue from operations also increased due to an increase in our other operating revenue from ₹ 59.84 million in Fiscal 2025 to ₹ 73.15 million in Fiscal 2026 and was offset by a slight decrease in other services (which primarily comprises primarily repackaging and reprocessing charges) from ₹ 36.15 million in Fiscal 2025 to ₹ 32.88 million in Fiscal 2026.

Other income

Other income increased from ₹166.89 million in Fiscal 2025 to ₹485.42 million in Fiscal 2026, primarily due to

- an increase in income from government grants from ₹150.26 million in Fiscal 2025 to ₹381.40 million during Fiscal 2026 owing to the receipt of government sanctions and approvals for our expansion plans, including under the production linked incentive scheme and the MPIDC Capital Subsidy scheme;

- an increase in rental income from nil in Fiscal 2025 to ₹54.43 million in Fiscal 2026 primarily attributable to an income of ₹54.98 million earned by Swara Hygiene from licensing storage facilities to Brainbees Solutions, which was partially offset in the Restated Consolidated Financial Information owing to inter-company adjustments; and

- an increase in interest income on subsidy from nil in Fiscal 2025 to ₹26.98 million in Fiscal 2026,

These increases were partially offset by a decrease in net gain on foreign currency transactions and translations from ₹9.26 million in Fiscal 2025 to nil in Fiscal 2026.

Total Expenses

Total expenses increased by 27.15% from ₹8,576.16 million in Fiscal 2025 to ₹10,904.22 million in Fiscal 2026, primarily due to an increase in Materials Cost, employee benefits expense, other expenses, finance costs and depreciation and amortisation expense.

Materials Cost

Materials Cost increased by 30.14% from ₹ 6,201.57 million in Fiscal 2025 to ₹ 8,070.65 million in Fiscal 2026, primarily due to an increase in costs of raw materials, driven by higher volume of purchases, on account of higher production and an increase in our manufacturing lines, as we expanded the production of diapers over Fiscal 2026. Further, as we import certain key raw materials, geopolitical events contributed to higher input prices and a depreciation of the Indian rupee against currencies of the importing countries in Fiscal 2026, compared with Fiscal 2025. For details on our import dependency, see "***Risk Factors - We import certain key raw materials required in the production of our products, from United States and China. We also import certain key manufacturing equipment from China, which is crucial for our business operations. Any restrictions on the import of such raw materials and manufacturing equipment may adversely affect our business, results of operations, financial condition and cash flows***" on page 38.

The table below sets forth the components of our Materials Cost:

Particulars	Fiscal 2026	Fiscal 2025
Cost of materials consumed (*in ₹ million*) (I)	8,096.22	6,239.78
Purchase of stock-in-trade (*in ₹ million*) (II)	46.87	27.31

Particulars	Fiscal 2026	Fiscal 2025
Changes in inventories of finished goods, traded good and work-in-progress (*in ₹ million*) III)	(72.44)	(65.52)
Materials Cost (*in ₹ million*) (I + II +III)	8,070.65	6,201.57

Employee benefits expense

Employee benefits expense increased by 49.68% from ₹317.97 million in Fiscal 2025 to ₹475.94 million in Fiscal 2026, primarily due to an increase in salaries, wages, bonus and other allowances from ₹286.43 million in Fiscal 2025 to ₹424.37 million in Fiscal 2026, an increase in staff welfare expenses from ₹18.78 million in Fiscal 2025 to ₹29.77 million in Fiscal 2026 and an increase in contribution to provident and other funds from ₹12.76 million in Fiscal 2025 to ₹18.38 million in Fiscal 2026. These increases are primarily attributable to the higher employee headcount in Fiscal 2026 compared to Fiscal 2025, driven by the addition of new production and manufacturing lines. In addition, employee benefits expense in Fiscal 2026 includes share-based payment expense of ₹3.42 million recognised pursuant to the employee stock option scheme adopted by our Company.

Finance costs

Finance costs decreased by 14.52% from ₹230.57 million in Fiscal 2025 to ₹197.10 million in Fiscal 2026, primarily due to a decrease in the interest on borrowing from ₹201.45 million in Fiscal 2025 to ₹187.32 million in Fiscal 2026, driven by repayment of certain borrowings and working capital facilities during Fiscal 2026. Finance costs amounting to ₹ 5.05 million in Fiscal 2026 relating to the procurement of new machines and buildings and ₹23.14 million in Fiscal 2025 relating to the procurement of new machines and the expansion of Solis Hygiene's plant have been capitalized, consistent with our policy of capitalizing borrowing costs directly attributable to the construction of a qualifying asset over the necessary period.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 35.70% from ₹376.13 million in Fiscal 2025 to ₹510.40 million in Fiscal 2026, primarily due to an increase in depreciation on property, plant and equipment from ₹368.95 million in Fiscal 2025 to ₹487.09 million in Fiscal 2026 (primarily attributable to the increase in our manufacturing lines in Fiscal 2026), an increase in the depreciation on right to use assets from ₹6.56 million in Fiscal 2025 to ₹11.96 million in Fiscal 2026 and an increase in amortization of intangible assets from ₹0.62 million in Fiscal 2025 to ₹11.35 million in Fiscal 2026.

Other expenses

Our other expenses increased by 13.81% from ₹1,449.92 million in Fiscal 2025 to ₹1,650.13 million in Fiscal 2026, primarily due to an increase in:

- power and fuel expenses from ₹163.78 million in Fiscal 2025 to ₹238.47 million in Fiscal 2026 due to an increase in the production lines and volume of products manufactured;
- labour charges from ₹132.41 million in Fiscal 2025 to ₹176.78 million in Fiscal 2026 due to increase in production lines and volume of products manufactured;
- freight and forwarding charges from ₹104.19 million in Fiscal 2025 to ₹155.90 million in Fiscal 2026, in line with the growth in our business;
- rent from ₹70.93 million in Fiscal 2025 to ₹80.47 million in Fiscal 2026 due to increased warehousing space that we took on rent in Fiscal 2026; and

partially offset by a reduction in advertisement and business promotion expenses from ₹671.28 million in Fiscal 2025 to ₹544.03 million in Fiscal 2026, driven by lower e-commerce sales promotion spending for both our home brand products and products sold to third-party customers.

Restated profit before tax

For the reasons discussed above, profit before tax was ₹1,020.49 million in Fiscal 2025 and ₹1,220.20 million in Fiscal 2026.

Tax expense

Our total tax expense amounted to ₹213.76 million in Fiscal 2025, compared to an expense of ₹264.31 million in Fiscal 2026. Our current tax expense increased from ₹165.57 million in Fiscal 2025 to ₹172.82 million in Fiscal 2026, primarily due to an increase in profit before taxes. Further, we recognized a deferred tax charge amounting to ₹49.00 million in Fiscal 2025, compared to a deferred tax charge amounting to ₹90.36 million in Fiscal 2026.

Restated Profit for the year

As a result of the foregoing, our restated profit for the year after tax increased by 18.49% from ₹806.73 million in Fiscal 2025 to ₹955.89 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 25.18% from ₹ 7,666.06 million in Fiscal 2024 to ₹ 9,596.65 million in Fiscal 2025.

This was primarily attributable to an increase in revenue from operations and other income for the reasons indicated below.

Revenue from operations

Revenue from operations increased by 25.74% from ₹ 7,499.60 million in Fiscal 2024 to ₹ 9,429.76 million in Fiscal 2025, primarily due to an increase in sales of products from ₹ 7,410.77 million in Fiscal 2024 to ₹ 9,333.77 million in Fiscal 2025. The table below sets forth details of our sale of products for the years indicated:

Product Category	Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	As a percentage of Total Sale of Products	Amount (₹ millions)	As a percentage of Total Sale of Products
Diapers	9,199.20	98.56%	7,273.38	98.15%
Wipes & Napkins	29.70	0.32%	87.01	1.17%
Others	104.87	1.12%	50.38	0.68%
Total Sale of Products	**9,333.77**	**100.00%**	**7,410.77**	**100.00%**

The increase in our revenue from operations was primarily due to an increase in the sales of our baby and adult diapers, partially offset by a decline in trading income which constituted only wet wipes products. Revenue from baby diapers increased by 20.46% from ₹6,518.54 million in Fiscal 2024 to ₹7,851.92 million Fiscal 2025, while revenue from adult diapers increased by 78.49% from ₹754.83 million in Fiscal 2024 to ₹1,347.28 million in Fiscal 2025, reflecting our increasing focus on adult incontinence products since we commenced production of such products in Fiscal 2023. These increases were driven by an increase in sales volume in Fiscal 2025 compared to Fiscal 2024, across both adult and baby diapers. Our total production (across both adult and baby diapers) increased from 1,236.71 million units in Fiscal 2024 to 1,492.43 million units in Fiscal 2025. This increase was driven by higher demand for our products, primarily from our existing customers. We also increased our manufacturing lines from 12 as of March 31, 2024 to 15 as of March 31, 2025, with the new manufacturing lines catering to the manufacture of baby diapers and adult diapers. Revenue from our top 10 customers contributed to 84.47% of our revenue from operations in Fiscal 2025, compared to 85.62% of our revenue from operations in Fiscal 2024. Further the contribution of revenues from our top customer, our Corporate Promoter reduced from 27.03% in Fiscal 2024 to 23.45% in Fiscal 2025. These decreases reflect the growing diversity of our customer base during this period. Further, revenues from trading items reduced in Fiscal 2025, compared with Fiscal 2024, as we strategically reduced focus on trading of wet wipes as that business had comparatively lower margins.

Our revenue from operations also increased due to an increase in the revenue from other services (which primarily comprises primarily repackaging and reprocessing charges) from ₹ 25.29 million in Fiscal 2024 to ₹ 36.15 million in Fiscal 2025 and was offset by a slight decrease in other operating revenue from ₹ 63.54 million in Fiscal 2024 to ₹ 59.84 million in Fiscal 2025

Other income

Other income increased from ₹ 166.46 million in Fiscal 2024 to ₹ 166.89 million in Fiscal 2025, primarily due to

- an increase in income from government grants from ₹ 113.75 million in Fiscal 2024 to ₹150.26 million during Fiscal 2025, primarily driven by the commencement of MPIDC capital subsidy and TUFS income recognition by Solis Hygiene, following the sanction and commissioning of its manufacturing capacity during Fiscal 2024,

- a decrease in foreign exchange fluctuation income (net) from ₹ 20.59 million in Fiscal 2024 to ₹ 9.26 million in Fiscal 2025, and

- an insurance claim of ₹ 2.37 million made in Fiscal 2025.

This increase was offset primarily by a decrease in interest income on subsidies from ₹ 22.07 million in Fiscal 2024 to nil in Fiscal 2025.

Total Expenses

Total expenses increased by 32.36% from ₹ 6,479.33 million in Fiscal 2024 to ₹ 8,576.16 million in Fiscal 2025, primarily due to an increase in Materials Cost, employee benefits expense, other expenses, finance costs and depreciation and amortisation expense.

Materials Cost

Materials Cost increased by 22.14% from ₹ 5,077.30 million in Fiscal 2024 to ₹ 6,201.57 million in Fiscal 2025, primarily due to an increase in costs of raw materials, driven by higher volume of purchases, on account of higher production and an increase in our manufacturing lines, as we expanded the production of diapers over Fiscal 2025. Further, as we import certain key raw materials, the depreciation of the Indian rupee against currencies of the importing countries in Fiscal 2025 also contributed to higher prices of imported raw materials in Fiscal 2025, compared with Fiscal 2024. For details on our import dependency, see "***Risk Factors - We import certain key raw materials required in the production of our products, from United States and China. We also import certain key manufacturing equipment from China, which is crucial for our business operations. Any restrictions on the import of such raw materials and manufacturing equipment may adversely affect our business, results of operations, financial condition and cash flows***" on page 38. These price increases impacted our gross margins as a percentage of our revenue from operations.

The table below sets forth the components of our Materials Cost:

Particulars	Fiscal 2025	Fiscal 2024
Cost of materials consumed (*in ₹ million*) (I)	6,239.78	5,100.93
Purchase of stock-in-trade (*in ₹ million*) (II)	27.31	66.40
Changes in inventories of finished goods, traded good and work-in-progress (*in ₹ million*) III)	(65.52)	(90.03)
Materials Cost (*in ₹ million*) (I + II +III)	6,201.57	5,077.30

Employee benefits expense

Employee benefits expense increased by 35.03% from ₹ 235.48 million in Fiscal 2024 to ₹ 317.97 million in Fiscal 2025, primarily due to an increase in salaries, wages, bonus and other allowances from ₹ 214.66 million in Fiscal 2024 to ₹ 286.43 million in Fiscal 2025, an increase in staff welfare expenses from ₹ 12.83 million in Fiscal 2024 to ₹ 18.78 million in Fiscal 2025, and an increase in contribution to provident and other funds. These increases are primarily attributable to the higher employee headcount in Fiscal 2025 compared to Fiscal 2024, driven by the addition of new production and manufacturing lines.

Finance costs

Finance costs increased by 108.13% from ₹ 110.78 million in Fiscal 2024 to ₹ 230.57 million in Fiscal 2025, primarily due to an increase in the interest on borrowing from ₹ 84.30 million in Fiscal 2024 to ₹ 201.45 million in Fiscal 2025, driven by an increase in borrowing and working capital facilities availed by us, including two term loans (utilized towards setting up our new manufacturing lines) and a working capital facility. During Fiscal 2024 and Fiscal 2025, we capitalized finance costs amounting to ₹13.92 million and ₹23.14 million, respectively, in relation to the new manufacturing facility, in accordance with our accounting policies.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 57.78% from ₹ 238.38 million in Fiscal 2024 to ₹ 376.13 million in Fiscal 2025, primarily due to an increase in depreciation on property, plant and equipment from ₹ 236.06 million in Fiscal 2024 to ₹ 368.95 million in Fiscal 2025 (primarily attributable to the increase in our manufacturing lines in Fiscal 2025), an increase in the amortization on right to use assets from ₹ 2.28 million in Fiscal 2024 to ₹ 6.56 million in Fiscal 2025 and an increase in amortization of intangible assets from ₹ 0.04 million in Fiscal 2024 to ₹ 0.62 million in Fiscal 2025.

Other expenses

Our other expenses increased by 77.38% from ₹ 817.39 million in Fiscal 2024 to ₹ 1,449.92 million in Fiscal 2025, primarily due to an increase in:

- advertisement and business promotion from ₹ 260.73 million in Fiscal 2024 to ₹ 671.28 million in Fiscal 2025, primarily due to an increase in sales promotion costs incurred through our e-commerce channels for the sale of our home brand products and products supplied to other customers;
- power and fuel expenses from ₹ 133.09 million in Fiscal 2024 to ₹ 163.78 million in Fiscal 2025 due to an increase in the production lines and volume of products manufactured;
- labour charges from ₹ 97.78 million in Fiscal 2024 to ₹ 132.41 million in Fiscal 2025 due to increase in production lines and volume of products manufactured;
- freight and forwarding charges from ₹ 80.39 million in Fiscal 2024 to ₹ 104.19 million in Fiscal 2025, in line with the growth in our business;
- rent from ₹ 37.67 million in Fiscal 2024 to ₹ 70.93 million in Fiscal 2025 due to increased warehousing space that we took on rent in Fiscal 2025; and
- miscellaneous expenses from ₹ 48.76 million in Fiscal 2024 to ₹ 76.25 million in Fiscal 2025.

These increases were partially offset by decreases in consumption of stores and spares from ₹ 38.22 million in Fiscal 2024 to ₹ 32.48 million in Fiscal 2025.

Restated profit before tax

For the reasons discussed above, profit before tax was ₹ 1,186.73 million in Fiscal 2024 and ₹ 1,020.49 million in Fiscal 2025.

Tax expense

Our total tax expense amounted to ₹ 247.02 million in Fiscal 2024, compared to an expense of ₹ 213.76 million in Fiscal 2025. Our current tax expense decreased from ₹ 195.81 million in Fiscal 2024 to ₹ 165.57 million in Fiscal 2025, primarily due to a reduction in profit before taxes. Further, we recognized a deferred tax charge amounting to ₹ 50.20 million in Fiscal 2024, compared to a deferred tax charge amounting to ₹ 49.00 million in Fiscal 2025.

Restated Profit for the year

As a result of the foregoing, our restated profit for the year after tax decreased by 14.15% from ₹ 939.71 million in Fiscal 2024 to ₹ 806.73 million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through funds generated from our operations and, at times, through working capital loans and term loans towards capital expenditure.

CASH FLOWS

The following table sets forth our cash flows and cash and cash equivalents for the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
		Amount (₹ millions)		
Net cash generated from operating activities (A)	351.51	748.71	601.55	572.74
Net cash generated from / (used in) investing activities (B)	(295.46)	(1,261.81)	(1,315.46)	(1,748.79)
Net cash flow generated from / used in financing activities (C)	(49.79)	524.50	713.54	1,175.87
Net (decrease) / increase in cash and cash equivalents (A+B+C)	6.26	11.40	(0.37)	(0.18)
Cash and cash equivalents at the beginning of the period	12.73	0.10	0.47	0.65
Cash acquired pursuant to business combination	-	1.23	-	-
Cash and cash equivalents at the end of the period	18.99	12.73	0.10	0.47

Cash Flow from Operating activities

Three months period ended June 30, 2026

Net cash generated from operating activities was ₹ 351.51 million in the three months period ended June 30, 2026. Profit before tax was ₹ 212.71 million, which was adjusted primarily for depreciation and amortisation expense of ₹ 156.57 million, finance cost of ₹ 54.28 million, income from government grant of ₹ (96.98) million, unwinding of discount on government grants of ₹ Nil million, interest income on fixed deposits of ₹ (0.66) million, provision for doubtful debts of ₹ 4.59 million and interest income on security deposit ₹ (0.61) million. Out of these, the most significant adjustments were:

- depreciation and amortisation expense of ₹156.57 million, reflecting depreciation on our property, plant and equipment in line with our expanded manufacturing asset base;
- finance cost of ₹54.28 million, reflecting primarily interest on borrowings availed to fund our capital expenditure and working capital requirements; and
- income from government grant of ₹(96.98) million, reflecting a non-cash income adjustment being reversed out of profit before tax.

Working capital adjustments in three months period ended June 30, 2026, primarily consisted of an increase in trade payables of ₹631.88 million, an increase in inventories of ₹(553.48) million, a decrease in trade receivables of ₹171.51 million, an increase in other financial assets of ₹(6.32) million, a decrease in other current liabilities of ₹(126.02) million, an increase in other current assets of ₹(35.69) million, and an increase in other non-current assets of ₹(33.01) million. Of these, the most significant contributors were:

- an increase in trade payables of ₹631.88 million, the largest working capital inflow during the period, reflecting higher procurement activity in line with increased production;

- an increase in inventories of ₹(553.48) million, the largest working capital outflow during the period, reflecting higher inventory levels maintained to support increased business volumes; and

- a decrease in trade receivables of ₹171.51 million, primarily reflecting collections from customers during the period.

Fiscal 2026

Net cash generated from operating activities was ₹748.71 million in Fiscal 2026. Profit before tax was ₹1,220.20 million, which was adjusted primarily for depreciation and amortisation expense of ₹510.40 million, finance cost of ₹191.70 million, income from government grant of ₹(381.40) million, interest income on fixed deposits of ₹(1.19) million, interest income on security deposit of ₹(2.28) million, interest income on subsidy of ₹(26.98) million, allowance for expected credit loss of ₹1.29 million, share based payment expense of ₹3.42 million and provisions written back to the extent no longer required of ₹(0.43) million. Out of these, the most significant adjustments were:

- depreciation and amortisation expense of ₹510.40 million, primarily on account of an increase in depreciation on property, plant and equipment following the increase in our manufacturing lines from 15 to 20 during Fiscal 2026, together with a corresponding increase in amortisation of right-of-use assets and intangible assets;

- finance cost of ₹191.70 million, reflecting primarily interest on borrowings availed to fund our capital expenditure and working capital requirements during the year; and

- income from government grant of ₹(381.40) million.

As a result, our operating profit before working capital changes amounted to ₹1,518.86 million in Fiscal 2026.

Working capital adjustments in Fiscal 2026 primarily consisted of an increase in other non-current assets of ₹(117.77) million, an increase in other financial assets of ₹(287.06) million, an increase in other current assets of ₹(205.46) million, a decrease in other current liabilities of ₹(57.59) million, an increase in trade payables of ₹110.62 million, an increase in other financial liabilities of ₹23.52 million, an increase in provision of ₹6.12 million, a decrease in inventories of ₹15.92 million and an increase in trade receivables of ₹(97.69) million. Of these, the most significant contributors were:

- an increase in other non-current assets of ₹(117.77) million, which was the largest working capital outflow during the year, together with an increase in balances with government authorities and other prepaid expenses;

- an increase in other financial assets of ₹(287.06) million, primarily on account of an increase in government grant receivables classified as financial assets, consistent with the increase in government grant income recognised during the year;

- an increase in other current assets of ₹(205.46) million, primarily reflecting an increase in balances with government authorities and an amount of ₹31.04 million recoverable towards share issue expenses incurred in connection with the Offer; and

- an increase in trade payables of ₹110.62 million, reflecting higher procurement activity in line with the increase in our production volumes during the year, which partially offset the cash outflows referred to above.

Fiscal 2025

Net cash generated from operating activities was ₹ 601.55 million in Fiscal 2025. Profit before tax was ₹ 1,020.49 million, which was adjusted primarily for depreciation and amortisation expense of ₹ 376.13 million, finance cost of ₹ 227.07 million, income from government grant of ₹ (150.26) million, interest income on fixed deposits of ₹ (0.45) million, provision for doubtful debts of ₹ 2.45 million and interest income on security deposit ₹ (1.06) million. Of these, the most significant adjustments were:

- depreciation and amortisation expense of ₹376.13 million, primarily on account of an increase in depreciation on property, plant and equipment following the increase in our manufacturing lines from 12 to 15 during Fiscal 2025;

- income from government grant of ₹(150.26) million, reflecting a non-cash income adjustment being reversed out of profit before tax; and

- finance cost of ₹227.07 million, primarily due to an increase in interest on borrowings driven by an increase in borrowings and working capital facilities availed, including term loans utilised towards setting up new manufacturing lines.

Working capital adjustments in Fiscal 2025 primarily consisted of increase in other current assets of ₹ (162.86) million, increase in other current liabilities of ₹ 197.26 million, increase in other financial assets of ₹ (4.23) million, increase in other financial liabilities ₹ 6.07 million, increase in trade receivables of ₹ (494.41) million, increase in inventories of ₹ (438.86) million, increase in trade payables of ₹ 176.51 million, and increase in provision to ₹ 2.62 million. Of these, the most significant contributors were:

- an increase in trade receivables of ₹(494.41) million, primarily reflecting the growth in our revenue from operations;

- an increase in inventories of ₹(438.86) million, reflecting higher inventory levels maintained to support increased business volumes and operational requirements as we expanded our manufacturing capacity;

- an increase in trade payables of ₹176.51 million, reflecting higher procurement activity in line with increased production, which partially offset the cash outflows referred to above; and

- an increase in other current liabilities of ₹197.26 million, primarily on account of higher statutory dues payable, revenue received in advance and deferred government grant income, which also partially offset the cash outflows referred to above.

Fiscal 2024

Net cash generated from operating activities was ₹ 572.74 million in Fiscal 2024. Profit before tax was ₹ 1,186.73 million, which was adjusted primarily for depreciation and amortisation expense of ₹ 238.38 million, finance costs of ₹ 109.03 million, interest income of ₹ (2.36) million, income from government grant of ₹ (113.75) million, interest on income subsidy of ₹ (22.07) million, provision of doubtful debts of ₹ 1.17 million and liabilities/provisions written back to the extent no longer required of ₹ (0.31) million. Of these, the three most significant adjustments were:

- depreciation and amortisation expense of ₹238.38 million, reflecting depreciation on our property, plant and equipment in line with our manufacturing asset base as it stood during Fiscal 2024;

- finance costs of ₹109.03 million, reflecting interest on borrowings availed to fund our capital

- expenditure and working capital requirements during the year; and

- income from government grant of ₹(113.75) million, reflecting the non-cash income adjustment reversed out of profit before tax in respect of government grants recognised during the year.

Working capital adjustments in Fiscal 2024 primarily consisted of increase in other financial liabilities of ₹ 7.97 million, decrease in other current liabilities of ₹ (91.72) million, increase in other current assets of ₹ (3.49) million, increase in other financial assets of ₹ (224.35) million, increase in inventories of ₹ (634.36) million, increase in trade receivables of ₹ (159.52) million, increase in trade payables of ₹ 343.63 million, and increase in provision to ₹ 4.85 million. Of these, the most significant contributors were:

- an increase in inventories of ₹(634.36) million, the largest working capital outflow during the year, primarily reflecting higher inventory levels maintained to support our business operations and anticipated demand, consistent with our expansion during the year;

- an increase in trade payables of ₹343.63 million, reflecting higher procurement activity in line with increased production, which substantially offset the cash outflow from higher inventories referred to above;

- an increase in other financial assets of ₹(224.35) million, primarily on account of an increase in government grant receivables and security deposits; and

- an increase in trade receivables of ₹(159.52) million, primarily reflecting higher business activity during the year.

Cash Flow from Investing activities

Three months period ended June 30, 2026

Net cash used in investing activities was ₹ (295.46) million in the three months ended June 30, 2026 primarily due to payment for property, plant and equipment, capital work in progress intangible assets of ₹ (462.32) million, proceeds from redemption of fixed deposits of ₹ 7.26 million, loans (repaid)/given during the year of ₹ 0.04 million and interest received of ₹ 0.75 million.

Fiscal 2026

Net cash used in investing activities was ₹(1,261.81) million in Fiscal 2026 primarily due to payment for property, plant and equipment, capital work in progress and intangible assets of ₹(2,133.67) million, proceeds from redemption of fixed deposits of ₹93.89 million, interest received of ₹2.51 million, receipt of government grant of ₹ 775.88 million and loan (repaid) during the year of ₹(0.42) million.

Fiscal 2025

Net cash used in investing activities was ₹ (1,315.46) million in Fiscal 2025 primarily due to acquisition of property, plant and equipment, intangible assets of ₹ (1,410.69) million, proceeds from sale of property, plant and equipment of ₹ 8.05 million in Fiscal 2025, loan (repaid)/ given during the year of ₹ (0.11) million, proceeds from redemption of fixed deposits of ₹ (100.01) million, receipt of government grant of ₹ 186.90 million and interest received amounting to ₹ 0.40 million.

Fiscal 2024

Net cash used in investing activities was ₹ (1,748.79) million in Fiscal 2024 primarily due to acquisition of property, plant and equipment, intangible assets of ₹ (2,331.12) million, proceeds from sale of property, plant and equipment of ₹ 0.57 million, loan (repaid)/ given during the year ₹ 11.28 million, interest received ₹ 4.21 million, receipt of government grant of ₹ 517.90 million and proceeds from redemption of fixed deposits of ₹ 48.37 million.

Cash Flow from Financing activities

Three months period ended June 30, 2026

Net cash flow used in financing activities was ₹ (49.79) million in the three months ended June 30, 2026 primarily due to net proceeds from short term borrowings of ₹ 0.30 million, proceeds from long term borrowings of ₹ Nil million, repayment of long term borrowings of ₹ (3.46) million, interest paid on borrowings of ₹ (43.36) million, payment for interest on lease liabilities of ₹ (1.45) million and payment for lease liabilities of ₹ (1.82) million and proceeds from issuance of shares (net of share issue expenses) of ₹ Nil million.

Fiscal 2026

Net cash flow generated from financing activities was ₹524.50 million in Fiscal 2026 primarily due to payment of long term borrowings of ₹ (567.62) million, proceeds from long term borrowings of ₹1,370.51 million, proceeds from short term borrowings (net) of ₹(55.83) million, interest paid on borrowings of ₹(209.01) million, payment for lease liabilities of ₹(5.32) million, payment for interest on lease liabilities of ₹(5.40) million and share issue expenses of ₹(2.83) million.

Fiscal 2025

Net cash flow generated from financing activities was ₹ 713.54 million in Fiscal 2025 primarily due to net proceeds from short term borrowings of ₹ 553.78 million, payment of long term borrowings of ₹ (1,120.30) million, proceeds from long term borrowings of ₹ 1,454.14 million, interest paid on borrowings of ₹ (167.21) million, payment for lease liabilities of ₹ (3.37) million and payment for interest on lease liabilities of ₹ (3.50) million.

Fiscal 2024

Net cash flow used in financing activities was ₹ 1,175.87 million in Fiscal 2024 primarily due to proceeds from short term borrowings (net) of ₹ 195.42 million, payment of long term borrowings of ₹ (1,004.39) million, proceeds from long term borrowings of ₹ 2,066.72 million, interest paid on borrowings of ₹ (85.27) million, proceeds from issuance of shares of ₹ 5.14 million and payment for interest on lease liabilities of ₹ (1.75) million.

NON-GAAP MEASURES

Certain Non-GAAP Measures presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such 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. See "***Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition***" on page 76 and see "***Risk Factors — This Red Herring Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.***" on page 68.

For a reconciliation of each non-GAAP measure to the most directly comparable Ind AS measure based on our Restated Consolidated Financial Information, see "***Other Financial Information***" beginning on page 473. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

FINANCIAL INDEBTEDNESS

As on September 30, 2026, our borrowings (including non-fund based borrowings) were ₹5,771.64 million. As of September 30, 2026, unsecured loan from our Corporate Promoter, Brainbees Solutions constituted 17.68% of our borrowings (including non-fund based borrowings) and 17.88% of our Net Worth (the Net Worth figure considered for this calculation is for the three months ended June 30, 2026).

Our borrowings over Fiscal 2024 and Fiscal 2026 were primarily driven by funding large-scale capital expenditure for capacity expansion, as we expanded our operating manufacturing lines from 12 in Fiscal 2024 (excluding data for KAEHPL) to 20 in Fiscal 2026, with aggregate payments of ₹462.32 million in the three months ended June 30, 2026, ₹2,133.67 million in Fiscal 2026, ₹1,410.69 million in Fiscal 2025 and ₹2,331.12 million in Fiscal 2024 made towards property, plant and equipment and capital work in progress across the three Fiscals, partially funded by long-term loan proceeds aggregating ₹4,891.37 million over Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our borrowings also increased owing to increasing working capital to support operational growth, as revenue from operations grew at a CAGR of 24.58% from ₹7,499.60 million in Fiscal 2024 to ₹11,639.00 million in Fiscal

2026, requiring us to increase our short-term borrowings from ₹1,205.57 million to ₹2,140.51 million to support elevated raw material procurement and higher inventory to ₹2,350.98 million in Fiscal 2026 from ₹1,795.85 million in Fiscal 2024. The interest rate in respect of the borrowing facilities availed by us is typically the base rate of a specified lender and the spread per annum. For further details, see "***Financial Indebtedness***" on page 479.

MATURITY PROFILE OF OUR FINANCIAL LIABILITIES

The table below provides details regarding the contractual maturities of significant financial liabilities as at June 30, 2026. The amounts are based on contractual undiscounted payments.

(₹ million)

Particulars	Carrying Amount	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings	4,438.37	4,438.37	2,176.38	1,881.17	380.82
Trade payables	2,163.56	2,163.56	2,163.56	-	-
Lease liabilities	49.05	200.53	11.22	26.56	162.75
Other financial liabilities	213.70	213.70	213.70	-	-

CONTINGENT LIABILITIES

The table below sets forth our contingent liabilities disclosed as per Ind AS 37 as at June 30, 2026.

(₹ million)

Particulars	As at June 30, 2026
Bank Guarantee issued by HDFC Bank Limited in favour of the Assistant deputy of customs	0.64
Bank Guarantee issued by ICICI Bank Limited in favour of commissioner of customs	0.80
Total	1.44

Set forth below are contingent liabilities as a percentage of net worth and as a percentage of revenue from operations as of June 30, 2026:

Particulars	As a percentage of Net Worth* (in %)	As a percentage of revenue from operations (in %)
Contingent liabilities of ₹ 1.44 million	0.03%	0.04%

**Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Note:

The loan facilities and credit facilities availed by one of our Subsidiaries, i.e., Swara Hygiene Private Limited, amounting upto ₹750.00 million and upto ₹950.00 million, respectively, are secured, inter alia, by a corporate guarantee of up to ₹1,700 million issued by our Company in favour of the respective lenders. The outstanding amounts under these facilities have been recognised as borrowings of the Group in the Restated Consolidated Financial Information. Accordingly, the corporate guarantee does not represent a separate contingent liability of the Group. The aforesaid corporate guarantee constitutes a related party transaction between our Company and our wholly owned subsidiary i.e., Swara Hygiene. This transaction being an intra-group transaction, has been eliminated on consolidation.

The afore-mentioned corporate guarantee of ₹ 1,700.00 million furnished by our Company in favour of the banks can be invoked in the event of any failure or default by one of our Subsidiaries, Swara Hygiene in discharging its obligations and liabilities towards the bank under the credit facility arrangement. In case Swara Hygiene fails to comply with the obligations under the credit facility agreement, the bank has the right of invocation of the corporate guarantee. Accordingly, our Company may be liable to the extent of the entire outstanding amount to the extent of ₹ 1,700.00 million which has been availed by the Borrower together with all accrued interest, costs, claims, damages, charges, expenses, and any other amounts or liabilities incurred by the bank in connection with or arising out of the credit facility agreement.

For further information relating to our contingent liabilities, see "***Restated Consolidated Financial Information – Note 48 – Contingent Liabilities***" on page 409.

COMMITMENTS

The table below sets forth our capital commitments disclosed as per Ind AS 37 as at June 30, 2026.

(₹ million)

Particulars	As at June 30, 2026
Property, plant and equipments (net of advances)	995.56

CAPITAL EXPENDITURES

Below are the additions to the property, plant and equipment during the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024:

(₹ million)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Office equipment	2.20	9.25	3.36	6.14
Computers	2.59	7.87	10.44	5.38
Buildings	2.72	661.81	236.93	893.15
Motor Vehicles	0.98	33.47	1.26	3.25
Electrical Equipment & installations	0.06	46.42	18.66	80.42
Furniture & Fixtures	2.63	12.85	26.22	19.41
Plant & Machinery	9.08	886.83	910.22	1,579.15
Total	20.26	1658.50	1,207.09	2,586.90

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, see "***Restated Consolidated Financial Information – Note 42 – Related Party Disclosures***" on page 400.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various financial risks, majorly credit risk, liquidity risk and market risk.

Market Risk (Foreign Exchange Risk and Interest Rate Risk)

Market risk arises from the possibility that changes in market variables such as foreign exchange rates, interest rates and equity prices may affect our income or the value of my financial instruments. Our objective in managing market risk is to monitor and control such exposures within acceptable parameters while optimising returns.

Our borrowings carry variable interest rates and are measured at amortised cost. As a result, we are exposed to interest rate risk under Ind AS 107, since both the carrying amount and future cash flows fluctuate with changes in market interest rates.

Credit Risk

We are exposed to credit risk arising from the possibility that our counterparties may default on their obligations, resulting in financial loss to us. This risk relates to both our financial assets and our operational assets, such as trade receivables and security deposits. We mitigate this risk by transacting only with high-quality banks and financial institutions and by applying credit limits based on the assessed creditworthiness and business capabilities of our customers. We also use commercial measures—such as cash-based incentives and obtaining security from customers where appropriate—to further reduce exposure. In line with Ind AS 109, we use the expected credit loss model to assess impairment of trade receivables and security deposits for the period ended June 30, 2026, 31 March 2026, 31 March 2025 and 31 March 2024. Each new customer is evaluated individually before standard terms are granted. Based on our past experience, our trade receivables carry low credit risk, and the likelihood of default is considered negligible. We have not recognised any significant expected credit loss provision for these assets. For details, see "***Restated Consolidated Financial Information – Note 12 – Trade Receivable***" on page 376."

Liquidity Risk

We consider our principal sources of liquidity to be cash generated from operations, financial assets and proceeds from borrowings. Our net cash flows generated from operating activities was ₹351.51 million in the three months ended June 30, 2026, ₹748.71 million in Fiscal 2026, ₹601.55 million in Fiscal 2025 and ₹572.74 million in Fiscal 2024. Further, we manage liquidity risk by continuously matching forecast and actual cash flows, the maturity profile of financial assets and liabilities and raising borrowings, when required. Our debt-equity ratio stood at 0.81x as of March 31, 2026 and 0.79x as of June 30, 2026.[5] Our liquidity position remains dependent on continued operating cash generation and the renewal of existing credit facilities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in **"– *Significant Factors Affecting our Financial Condition and Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 430 and 23, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in **"– *Significant Factors Affecting our Financial Condition and Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 430 and 23, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" on pages 23 and 261, and this section respectively, to our knowledge, there are no known factors that might affect the future relationship between costs and revenue.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Due to the highly competitive nature of our industry, our customers, including online retailers, regularly seek price reductions or more favorable trade terms. This can result in margin pressure or, in some cases, the loss of customers to lower-cost competitors. Consequently, competitive dynamics may limit our ability to maintain our current market share and could adversely affect our operating results. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 261, 199 and 23, respectively, for further details on competitive conditions that we face.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business experiences seasonal fluctuations, with consumer demand for our hygiene products typically peaking between November and February due to colder weather conditions and declining during the summer months. As a result, our sales and operating results may vary from quarter to quarter, and the performance of any particular quarter should not be considered indicative of other quarters or of our future results. See "***Risk Factors – Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.***" on page 59.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Red Herring Prospectus, no circumstances have arisen since June 30, 2026 that could materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

[5] Debt-Equity Ratio is calculated as total debt (comprising long-term borrowings and short-term borrowings, including current maturities of long-term debt, non-current lease liability and current lease liability) divided by total equity (comprising equity share capital, other equity and instrument entirely equity in nature, excluding revaluation reserves).

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

(in ₹ million, unless otherwise stated)

Particulars	For the three months ended June 30, 2026	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Restated Earnings per equity share (EPS)				
– Basic, computed on the basis of restated profit for the year/period attributable to owners of the Parent Company (in ₹) [(1)]	0.68	4.24	3.69	4.35
– Diluted, computed on the basis of restated profit for the year /period attributable to owners of the Parent Company (in ₹) [(2)]	0.67	4.24	3.69	4.35
Return on Net Worth (%) [(3)]	2.91	17.28	20.17	29.43
Net Asset Value per Equity Share (in ₹) [(4)]	23.35	22.65	18.29	14.61
EBITDA [(5)]	425.01	1,927.70	1,627.19	1535.89

(1) *Basic EPS (₹) = Restated profit for the year/period attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.*

(2) *Diluted EPS (₹) = Restated profit for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the effect of dilutive potential equity shares, in accordance with the principles of Ind AS 33.*

(3) *Return on Net Worth (RoNW)%= Restated profit for the year/period divided by restated net worth of our Company as at the end of the year/period.Net worth has been defined 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 as on June 30, 2026 and as on March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(4) *Net asset value per Equity Share=Net worth as at the end of the relevant year/period / number of Equity Shares outstanding as at the end of the year/period.*

(5) *EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries i.e. (i) Solis Hygiene; and (ii) Swara Hygiene for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available at https://swarababy.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this 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 Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from

reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for the three months ended June 30, 2026 and for Financial Years ended March 31, 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Information, *see "**Financial Information - Restated Consolidated Financial Information – Note 42 – Related Party Disclosures**"* on page 400.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe non-GAAP measures are useful to investors in evaluating our operating performance. We use non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing 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. However, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/period 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, Indian GAAP, IFRS or US GAAP. Accordingly, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. In addition, non-GAAP measures are not standardized terms, hence a direct comparison of non-GAAP measures between our Company and other companies may not be possible. Other companies may calculate non-GAAP measures differently from us, limiting its usefulness as a comparative measure.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Our non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of Gross margin (%)

Gross Margin is calculated as revenue from operations less the materials cost. Materials cost is the sum of cost of materials consumed, Purchase of stock-in-trade and changes in inventories of finished goods, semi-finished goods and stock in trade.

Gross margin (%) is calculated as gross margin divided by revenue from operations.

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended			
	For the three months ended June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from operations (I)	3,228.84	11,639.00	9,429.76	7,499.60
Cost of materials consumed (II)	2,305.53	8,096.22	6,239.78	5,100.93
Purchase of stock-in-trade (III)	153.53	46.87	27.31	66.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress (IV)	(142.75)	(72.44)	(65.52)	(90.03)

Particulars	For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Materials Cost (V) = (II+III+IV)	**2,316.31**	**8,070.65**	**6,201.57**	**5,077.30**
Gross Margin (VI) = (I-V)	**912.53**	**3,568.35**	**3,228.19**	**2,422.30**
Gross Margin (%) (VII) = (VI)/(I)	**28.26**	**30.66**	**34.23**	**32.30**

Reconciliation of EBITDA, EBITDA Margin (%)

EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.

EBITDA Margin (%) is calculated as EBITDA as a percentage of total income. EBITDA is calculated as the restated profit/(loss) for the year/period plus total tax expense, finance cost, depreciation and amortisation expense. In the calculation of EBITDA, "Other income" has also been included as it flows through total income and profit for the year/period. A substantial portion of other income comprises government grants and incentives directly linked to our manufacturing operations, the receipt of which is conditional upon achieving prescribed revenue and production thresholds under the applicable schemes and accordingly constitutes ordinary-course operating income rather than treasury income or one-time non-operational gains. Other income also includes interest income, insurance claim, liabilities/ provisions written back to the extent no longer required, rental income which are non-operational in nature.

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit / (Loss) for the year/period (I)	166.07	955.89	806.73	939.71
Tax expense (II)	46.64	264.31	213.76	247.02
Finance costs (III)	55.73	197.10	230.57	110.78
Depreciation and amortisation expense (IV)	156.57	510.40	376.13	238.38
EBITDA (V) = (I+II+III+IV)	**425.01**	**1,927.70**	**1,627.19**	**1,535.89**
Revenue from operations (VI)	3,228.84	11,639.00	9,429.76	7,499.60
Other income (VII)	119.45	485.42	166.89	166.46
Total Income (VIII) = (VI + VII)	**3,348.29**	**12,124.42**	**9,596.65**	**7,666.06**
EBITDA Margin (%) (IX) = (V)/(VIII)	**12.69**	**15.90**	**16.96**	**20.03**

Reconciliation of PAT Margin

PAT Margin is calculated as profit/(loss) for the year/period as a percentage of revenue from operations.

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit / (Loss) for the year/period (I)	166.07	955.89	806.73	939.71
Revenue from operations (II)	3,228.84	11,639.00	9,429.76	7,499.60
PAT Margin (%) (III) = (I)/(II)	**5.14**	**8.21**	**8.56**	**12.53**

Reconciliation of EBIT, Capital Employed and Return on Capital Employed

Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year/period plus tax expenses and finance costs. Average capital employed is the simple average of

(Sum of Total Equity, Non-current borrowings and Current borrowings) as of last date of the prior year and as of the last date of the current year/period.

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year/ period (I)	166.07	955.89	806.73	939.71
Tax expense (II)	46.64	264.31	213.76	247.02
Finance costs (III)	55.73	197.10	230.57	110.78
EBIT (IV) = (I+II+III)	**268.44**	**1,417.30**	**1,251.06**	**1,297.51**
Total Equity as of last date of the prior year/period (V)	5,532.15	3,999.22	3,193.56	2,248.21
Total Borrowings as of last date of the prior year/period (VI)	4,430.61	3,548.24	2,600.76	1,341.32
Opening Capital Employed (VII) = (V+VI)	**9,962.76**	**7,547.46**	**5,794.32**	**3589.53**
Total Equity as of last date of the current year/period (VIII)	5,704.74	5,532.15	3,999.22	3,193.56
Total Borrowings as of last date of the current year/period (IX)	4,438.37	4,430.61	3,548.24	2,600.76
Closing Capital Employed (X) = (VIII+IX)	**10,143.11**	**9,962.76**	**7,547.46**	**5,794.32**
Average Capital employed (XI) = ((VII)+(X))/2	**10,052.93**	**8,755.11**	**6,670.89**	**4,691.93**
Return on capital employed(XII) = (IV)/(XI) (%)	**2.67**	**16.19**	**18.75**	**27.65**

Reconciliation of net working capital days

Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days.

For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Inventory Days are calculated as Inventories as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Inventory days, are calculated as Inventories as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade receivable days are calculated as trade receivables as of the last day of the year divided by Revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade receivable days are calculated as Trade receivables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days. For the three months ended June 30, 2026, Trade payable days are calculated as Trade payables as of the last day of the period divided by revenue from operations for the period, multiplied by 91 days. (*in ₹ million, unless otherwise stated*)

Particulars	As of/For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Inventories (I)	2,904.46	2,350.98	2,234.74	1,795.85
Trade receivables (II)	1,190.82	1,366.92	1,049.10	557.14
Trade payables (III)	2,163.56	1,532.30	1,095.18	918.67
Net working capital (IV) = (I+II-III)	**1,931.72**	**2,185.60**	**2,188.66**	**1,434.32**
Revenue from operations (V)	3,228.84	11,639.00	9,429.76	7,499.60
Inventories (VI)	82	74	87	87
Trade receivables (VII)	34	43	41	27
Trade payables (VIII)	61	48	42	45
Net Working capital days (IX) = (VI+VII-VIII) V)	**55**	**69**	**86**	**69**

Reconciliation of Net Worth and Return on Net Worth

As per Regulation 2(1)(hh) of SEBI ICDR Regulations, as amended, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Return on Net Worth (%) is computed as profit/(loss) for the year/period divided by Net Worth as at the end of the year/period.

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital (I)	488.57	488.57	199.45	199.45
Instrument entirely equity in nature (II)	-	-	128.48	128.48
Other equity (III)	5,216.17	5,043.58	3,671.29	2,865.63
Net Worth (IV) = (I+II+III)	5,704.74	**5,532.15**	**3,999.22**	**3,193.56**
Profit / (Loss) for the year/period (V)	166.07	955.89	806.73	939.71
Return on Net Worth (VI) = (V)/(IV)	**2.91**	**17.28**	**20.17**	**29.43**

Reconciliation of Net Asset Value per equity share

Net Asset Value per equity share represents Net Worth at the end of the year/period divided by number of equity shares outstanding at the end of the year/period end. Number of equity shares outstanding at the end of the year/period is an aggregate of number of equity shares considering dilutive number of shares and adjusted for equity shares issued due to stock split during the year/period and bonus issue of equity shares.

(*in ₹ million, unless otherwise stated*)

Particulars	As at			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth (I) (in million)	5,704.74	5,532.15	3,999.22	3,193.56
Number of equity shares outstanding at the end of the year/period considering dilutive number of shares and adjusted for equity shares issued due to stock split during the year/period and bonus issue of equity shares (II)	244.28	244.28	218.62	218.62
Net Asset Value per equity share (III)=(I)/(II)	23.35	**22.65**	**18.29**	**14.61**

Reconciliation of Net Debt

Net Debt is the sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank balances other than cash and cash equivalents.

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended			
	For the three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Non-current borrowing (I)	2,261.99	**2,290.10**	**1,612.96**	**1,395.19**
Current borrowing (II)	2,176.38	**2,140.51**	**1,935.28**	**1,205.57**
Cash and cash equivalents (III)	18.99	12.73	0.10	0.47
Bank balances other than Cash and cash equivalent (IV)	33.66	29.99	100.31	0.30
Total Cash and Bank (V) =(III+IV)	52.65	**42.72**	**100.41**	**0.77**
Net Debt (VI) = (I +II -V)	4,385.72	**4,387.89**	**3,447.83**	**2,599.99**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on June 30, 2026 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Consolidated Financial Information***" and "***Risk Factors***" on pages 426, 348 and 23, respectively.

(in ₹ million, except ratios)

Particulars*	**Pre- Offer for the three months ended June 30, 2026**	**As adjusted for the proposed Offer****
Total borrowings		
Current borrowings (A)	2,176.38	[●]
Non-current borrowings (B)	2,261.99	[●]
Total borrowings (C) = (A)+(B)	4,438.37	**[●]**
Equity		
Equity share capital (D)	488.57	[●]
Other equity (E)	5,216.17	[●]
Total equity (F) = (D)+(E)	**5,704.74**	[●]
Non-current borrowings / Total Equity (B)/(F)	**0.40**	[●]
Total borrowings/ Total Equity (C)/(F)	**0.78**	[●]

Notes

**These terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

***The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and entered into financing arrangements, in the ordinary course of business for purposes such as, *inter alia*, meeting their working capital requirements, capital expenditure and other business requirements.

Set forth below is a brief summary of our outstanding borrowings, as on September 30, 2026, on a consolidated basis:

(in ₹ million)

Category of borrowing	Fund/ non-fund based	Sanctioned amount	Amount outstanding as on September 30, 2026
Secured			
Term loans	Fund	5,238.99	3,035.03
Cash credit/ overdraft facility	Fund	2,389.60	1,190.58
Other borrowings[#]	Non-fund	1,114.58	444.89
Total (A)		**8,743.17**	**4,670.50**
Unsecured			
Loan from related parties	Fund	-	1,020.29
Loan from others	Fund	-	80.85
Total (B)		-	**1,101.14**
Total borrowings[*] (A+B)		**8,743.17**	**5,771.64[*]**
Total (fund)[*]		**7,628.59**	**5,326.75[*]**
Total (non-fund)		**1,114.58**	**444.89**

As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated November 26, 2026.

[#]*Other borrowings include bank guarantee and letter of credit, which are interchangeable.*

[*]*Inclusive of interest accrued but not due.*

An indicative key terms of our borrowings are disclosed below:

- ***Tenor:*** The tenor of the term loans availed are typically for a period of five years to seven years, which includes one year of moratorium. Further, the tenor of our working capital demand loans is typically up to one year, and the tenor for our cash credit facilities is on demand.

- ***Interest rate:*** In respect of certain of our lenders, the term loan generally carries interest rate of 7.50% to 8.74% per annum, our inter-corporate loan carries an interest of 8.00% per annum, and in respect of the working capital demand loans and cash credit facilities availed, the interest rate typically ranges from 7.75% to 8.80% per annum or at a rate which is mutually decided among the parties from time to time.

- ***Security:*** Our borrowings are typically secured by way of charge on immoveable fixed assets, movable fixed assets, present and future current assets, stocks and receivables of our Company and all amounts deposited therein.

- ***Repayment:*** Our working capital demand loan facilities are typically repayable on demand and for certain working capital demand loans, the repayment period ranges up to 365 days. Further, the term loans availed by us are typically repayable within a period of five years, and our loan from related parties is repayable on demand.

- ***Prepayment:*** We are typically required to obtain prior written approval from the lenders or provide notice in order to prepay the outstanding principal amount together with the interest due in full or in part. In case of certain lenders, the prepayment penalty is typically 2.00% of the outstanding amount of the facility availed.

- ***Penal interest:*** We are typically required to pay additional charges to our lenders for defaults in the payment of interest or other monies due and payable and/ or non-compliance of covenants under the borrowing documents. The additional charge is levied as per the terms of our loan agreements and is typically 2.00% per annum over and above the agreed rate of interest/ charges.

- ***Restrictive covenants:*** As per the terms our borrowing agreements, certain actions for which we require prior written consent of the lenders includes *inter alia*:

    i. undertaking any further capital expenditure except being funded by our borrower's own resources;
    ii. effect any change in the shareholding pattern and management control in the borrower;
    iii. effecting any material change in the management of the borrower;
    iv. opening of new current account with any other bank;
    v. making any amendments in the borrower's memorandum and articles; and
    vi. effecting any change in the borrower's capital structure.

- ***Events of default:*** Our borrowing arrangements prescribe the following events of default, including among others:

    i. failure to pay the interest and principal amount on the due date;
    ii. failure to observe or perform any obligation under the agreement entered into with the lenders;
    iii. representation made by the borrower that is false or misleading;
    iv. occurrence of a material adverse change;
    v. bankruptcy, insolvency or any such event;
    vi. change in the constitution, management or shareholding pattern of the borrower; and
    vii. occurrence of cross default.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

    i. withdrawal or termination of the sanctioned facilities;
    ii. seek immediate repayments on all or any part of the unpaid balance of the facilities availed;
    iii. lender may declare that their obligations in connection with the facility availed is terminated; and
    iv. exercise any other remedy available under applicable law.

The terms and conditions disclosed hereinabove are indicative, and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under the borrowing arrangements entered into by us, and the same may lead to consequences as stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***" on page 53.

As on the date of this Red Herring Prospectus, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports whether or not cognizance has been taken by any court or judicial authority); (ii) actions (including any outstanding penalties, show cause notices and any other notices received) taken by judicial, quasi- judicial, regulatory, administrative and statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of cases and the total amount involved); (iv) litigation as determined to be material pursuant to the Materiality Policy (as defined hereinafter), in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"); (v) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years, including outstanding actions; and (vi) criminal proceedings (including first information reports whether or not cognizance has been taken by any court or judicial authority), or (vii) actions (including any outstanding penalties, show cause notices and any other notices received) taken by judicial, quasi- judicial, regulatory, administrative and statutory authorities against any of the Key Managerial Personnel or members of the Senior Management. In addition, all outstanding litigations involving our Group Companies, the adverse outcome of which may have a material impact on our Company, have also been disclosed.*

*Pursuant to the Materiality Policy adopted by our IPO Committee on October 19, 2026 ("**Materiality Policy**") for the purposes of (iv) above, any outstanding litigation/ arbitration proceedings involving the Relevant Parties, has been considered 'material' and is accordingly, disclosed in this Red Herring Prospectus if the value, or expected impact in terms of value, to the extent quantifiable exceeds, the equivalent or lower of the following: ("**Materiality Threshold**"):*

(a) 2% percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information, being ₹ 232.78 million; or

(b) 2% percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information (except in case the arithmetic value of the net worth is negative), being ₹ 110.64 million; or

(c) 5% percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, being ₹ 45.04 million.

Accordingly, the Materiality Threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 45.04 million.

In addition, such outstanding litigation/ arbitration proceedings where the decision in one matter is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the Materiality Threshold, even though the amount in an individual matter may not exceed the Materiality Threshold where the value or expected impact in terms of value is not quantifiable, or does not exceed the Materiality Threshold, but the outcome of any such litigation/ arbitration proceeding could have a material adverse effect on our Company's business, operations, performance, prospects, financial position or reputation, such litigation has been considered 'material' and accordingly disclosed in this Red Herring Prospectus.

In addition, any tax litigation which involves a claim amount greater than the materiality threshold of ₹ 45.04 million, has also been disclosed individually.

Pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and members of the Senior Management from third parties (excluding notices from judicial, statutory, regulatory or tax authorities) shall not be considered as litigation, and accordingly shall not be disclosed in this Red Herring Prospectus until such time that any of the Relevant Parties, Key Managerial Personnel and members of Senior Management, as the case may be, are impleaded as a party in proceedings before any judicial, quasi-judicial, statutory, regulatory and arbitral forum. Further, pre-litigation notices received by our Group Companies from third parties shall not be considered material until such time that such Group Company is impleaded as a party in proceedings before any judicial or arbitral forum.

Except as stated in this section, there are no outstanding over dues to material creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such

*creditor by our Company is equal to or exceeds 5% of the total restated consolidated trade payables of our Company, as on the last date of the most recent financial period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus ("**Material Creditors**"). As on June 30, 2026, the trade payables of our Company as per the Restated Consolidated Financial Information was ₹ 2,163.56 million. Accordingly, a creditor has been considered 'material' if the outstanding dues to such creditor exceeds ₹ 108.18 million. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as MSME, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 read with the rules and notifications thereunder.*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

A. Litigations against our Company

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

(c) Actions taken by statutory and regulatory authorities

Nil

(d) Tax proceedings against our Company

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	3	0.68
Indirect tax	1	0.84
Total	**4**	**1.52**

**To the extent quantifiable.*

B. Litigation by our Company

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

II. Litigation involving our Subsidiaries

A. Litigations against our Subsidiaries

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

(c) Actions taken by regulatory and statutory authorities

Solis Hygiene

Solis Hygiene received a summons dated September 2, 2026 from the Superintendent, Office of the Commissioner, Customs, Indore, Madhya Pradesh, India, under Section 108 of the Customs Act, 1962. The summons relates to an inquiry regarding the goods imported under the Import of Goods at Concessional Rate of Duty scheme, as set out in the Customs Act, 1962, and requires Solis Hygiene to appear before the Superintendent, Office of the Commissioner, Customs, Indore, Madhya Pradesh, India and tender statements and produce documents in its possession or under its control. This matter is currently pending.

(d) Tax proceedings against our Subsidiaries

Particulars	Number of cases	Amount involved (*in ₹ million*)
Direct tax	2	32.36
Indirect tax	Nil	Nil
Total	**2**	**32.36**

B. Litigation by our Subsidiaries

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

III. Litigation involving our Promoters

A. Litigations against our Promoters

(a) Criminal proceedings

Brainbees Solutions

i. A search and seizure inspection was conducted by the BIS branch office, Bengaluru, Karnataka, India on May 26, 2025 in accordance with Section 28 of the Bureau of Indian Standards Act, 2016 at one of the warehouses of Brainbees Solutions, located in Hoskote, Bengaluru Rural, Karnataka, India. According to the seizure memorandum dated May 26, 2025, certain articles/ products such as *inter alia* musical instruments, library books, frozen toy mixers present at the aforesaid warehouse were found to be non-compliant with BIS norms and subsequently, a proceeding was initiated by the BIS dated January 13, 2026 before the Civil Judge and Judicial Magistrate of First Class, Hoskote, Bengaluru Rural, Karnataka, India, additionally impleading Supam Maheshwari, one of our Non-Executive Directors, in his capacity of being the chief executive officer and the managing director of Brainbees Solutions Limited. As on the date of this Red Herring Prospectus, Brainbees Solutions has neither been served with summons nor received any case papers in relation to this matter. From publicly available information, the matter is scheduled to be heard on January 11, 2027 and is currently pending.

ii. A former employee of Brainbees Solutions, one of our Corporate Promoters, has received a notice dated June 18, 2025 from the Office of the Station House Officer, PS Amar Colony, South East, New Delhi to join enquiry pursuant to a criminal complaint dated July 30, 2024 against Brainbees Solutions by an erstwhile franchisee of Brainbees Solutions filed before the Court of the Chief Judicial Magistrate, South East District, Saket, District Court, New Delhi ("**Complaint**"). The Complaint seeks action under certain provisions of the Bharatiya Nyaya Sanhita, 2023 and arises out of the termination of the franchise arrangement between the franchisee and Brainbees Solutions and a subsequent legal notice dated March 14, 2024 from the franchisee to Brainbees Solutions, Supam Maheshwari and other personnel of Brainbees Solutions. As on the date of this Red Herring Prospectus, Brainbees Solutions has not received any notice, summons or other communication in relation to this matter.

(b) Material civil proceedings

Brainbees Solutions

A petition dated June 30, 2025 was filed by Om Shiv Goraksh Baby Centre, a former franchisee of Brainbees Solutions, through its proprietor, Sweta Naredi ("**Petitioner**") under sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016 seeking repayment of an operational debt of ₹ 93.55 million from Brainbees Solutions, citing *inter alia* alleged business losses, furniture and fixtures, discounts/ coupons, rent and unsold stock value since Brainbees Solutions terminated the franchise agreements entered into with the Petitioner for five of its stores as there was an alleged breach on part of the Petitioner in adhering to the terms of the franchise agreements. This matter is currently pending.

(c) Actions taken by regulatory and statutory authorities

Brainbees Solutions

i. A proceeding was initiated by the Court of the Chief Commissioner for Persons with Disabilities (Divyangjan), Ministry of Social Justice and Empowerment ("Court of the Chief Commissioner"), on July 30, 2024 against Brainbees Solutions, wherein a suo motu cognizance was taken of the inaccessibility of websites, mobile applications, and other digital platforms of Brainbees Solutions for persons with certain disabilities, pursuant to which, Brainbees Solutions was directed to have its website, applications and other digital platforms audited for digital accessibility compliance by a qualified accessibility expert and to submit a compliance certificate from the Standardisation Testing & Quality Certification Directorate to the Court of the Chief Commissioner. Brainbees Solutions has subsequently engaged an accessibility expert, and the audit along with the recommended remedial measures is currently in progress. This matter is currently pending.

ii. An inspection was conducted by the Legal Metrology officer, Government of National Capital Territory of Delhi on May 9, 2025 at the Sant Nagar, Burari, New Delhi, India store ("Store") operated by a franchisee of Brainbees Solutions, wherein it was alleged that two of its products present at the Store were in violation of rule 6 of the Legal Metrology (Packaged Commodity Rules) due to absence of certain mandatory declarations, pursuant to which a notice dated July 29, 2025 was issued to Brainbees Solutions and Digital Age Retail Private Limited, member of our Promoter Group by the Office of the Controller of Legal Metrology, Weights and Measurement, Government of National Capital Territory of New Delhi, seeking a response from Brainbees Solutions with relevant documents. Brainbees Solutions filed a reply on August 28, 2025, requesting for evidence in relation to the alleged product label violations and conveyed an intention to compound the matter. This matter is currently pending.

iii. An inspection was conducted by the Legal Metrology officer, Agra, Uttar Pradesh, India ("Legal Metrology Officer") wherein it was alleged that a product, the Babyhug Free Wheel Car cum Rattle Toy – Tiger, marketed by Brainbees Solutions, was in violation of rule 8 of the Legal Metrology (Packaged Commodity Rules) due to inadequate blank space surrounding the "NET QUANTITY 01 Unit" declaration on the principal display panel of the product packaging, pursuant to which a show cause notice dated July 13, 2026 was issued to Brainbees Solutions by the Office of the Senior Inspector, Legal Metrology, Agra, Uttar Pradesh, India. Brainbees Solutions has submitted an application dated September 17, 2026 for compounding of the alleged offence before the Legal Metrology Officer, which has been approved pursuant to an order dated October 30, 2026, received by Brainbees Solutions on November 23, 2026, charging a compounding fee of ₹ 0.05 million. This matter is currently pending.

(d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions

Nil

(e) *Tax proceedings against our Promoters*

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	11	3.99
Indirect tax	5	69.22

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Total	**16**	**73.21**

**To the extent quantifiable.*

Further, from the tax proceedings mentioned in the table above, the following tax proceeding against one of our Promoters is above the Materiality Threshold:

Brainbees Solutions

Brainbees Solutions, pursuant to an order dated January 13, 2026, issued by the Commissioner of Customs (Adjudication), Mumbai, Maharashtra, India was directed to pay a differential customs duty of ₹ 21.33 million along with a redemption fine of ₹ 11.50 million and a penalty of ₹ 32.83 million under sections 114A and 114AA of the Customs Act, 1962, aggregating to an amount of ₹ 65.66 million (which is exclusive of interest applicable under Section 28AA) concerning the documentation in relation to country of origin under the APTA framework, where allegedly not all the procedural aspects were complied with by Brainbees Solutions. This matter is currently pending.

(f) Litigation by our Promoters

(a) Criminal proceedings

Brainbees Solutions, one of our Corporate Promoters, has filed a criminal complaint dated July 10, 2025 before the Court of the Chief Judicial Magistrate, Patna, against Deepak Kumar, Proprietor of Singh Enterprise. The complaint alleges that Deepak Kumar unlawfully withheld consignments entrusted to it for transportation and seeks registration of an FIR and initiation of criminal proceedings. The Chief Judicial Magistrate has admitted the complaint and has called for a report from the concerned police station on why the FIR was not registered. As on the date of this Red Herring Prospectus, the report has not been submitted and the matter is pending.

(b) Material civil proceedings

Nil

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IV. Litigation involving our Directors

A. Litigation against our Directors

(a) Criminal proceedings

Supam Maheshwari

i. A notice dated April 8, 2025 ("**Notice**") was issued to Supam Maheshwari, one of our Non-Executive Directors, and certain other persons, in their capacities as persons responsible under the applicable labour laws ("**Accused Persons**"), pursuant to a complaint received by the Office of the Deputy Labour Commissioner, Bengaluru, Karnataka, India dated April 7, 2025, regarding employment conditions and wage-related issues, alleging violations under the Minimum Wages Act, 1948 by Brainbees Solutions, at its Bangalore warehouse located at Bimakkanahalli Village, Sulibele Hobli, Chintamani Road, Hoskote, Bengaluru Rural District, Benguluru, Karnataka, India ("**Establishment**"). The Notice called upon the parties to appear for conciliation and enquiry proceedings on April 15, 2025. Thereafter, the Karnataka Labour Department conducted an inspection of the Establishment on April 22, 2025 and allegedly identified instances of non-compliance under the Minimum Wages Act, 1948. Based on the inspection findings, a show cause notice dated April 22, 2025 was issued to the Accused Persons citing deficiencies in the maintenance of statutory registers, records, notices, and contractor-related documentation. The Notice was not received by the head office and consequently remained unanswered within the prescribed timeline. As a result, complaints were filed against the Accused Persons before the Court at Hoskote. This matter was first heard on July 29, 2026 where the Court at Hoskote deferred the matter pending a judicial order. This matter is scheduled to be heard on January 18, 2027 and is currently pending.

ii. A notice dated April 8, 2025 ("**Notice**") was issued to Supam Maheshwari, one of our Non-Executive Directors, and certain other persons, in their capacities as persons responsible under the applicable labour laws ("**Accused Persons**"), pursuant to a complaint received by the Office of the Deputy Labour Commissioner, Bengaluru, Karnataka, India dated April 7, 2025, regarding employment conditions and wage-related issues, alleging violations under the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 by Brainbees Solutions, at its Bangalore warehouse located at Bimakkanahalli Village, Sulibele Hobli, Chintamani Road, Hoskote, Bengaluru Rural District, Benguluru, Karnataka, India ("**Establishment**"). The Notice called upon the parties to appear for conciliation and enquiry proceedings on April 15, 2025. Thereafter, the Karnataka Labour Department conducted an inspection of the Establishment on April 22, 2025 and allegedly identified instances of non-compliance under the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986. Based on the inspection findings, a show cause notice dated April 22, 2025 was issued to the Accused Persons citing deficiencies in the maintenance of statutory registers, records, notices, and contractor-related documentation. The Notice was not received by the head office and consequently remained unanswered within the prescribed timeline. As a result, complaints were filed against the Accused Persons before the Court at Hoskote. This matter was first heard on July 29, 2026 where the Court at Hoskote deferred the matter pending a judicial order. Further, on September 15, 2026, the Court at Hoskote directed all Accused Persons to remain personally present before the Court at Hoskote. This matter is scheduled to be heard on January 18, 2027 and is currently pending.

iii. A first information report dated June 23, 2026 was filed at a police station situated at Maharashtra Industrial Development Corporation, City and Industrial Development Corporation , Chhatrapati Shambhajinagar, Maharashtra, India ("**FIR**") under section 75 of the Juvenile Justice (Care and Protection Children) Act, 2015 and sections 125(a), 125(b), 318(3) and 351(2) of the Bharatiya Nyaya Sanhita, 2023, impleading one of our Non-Executive Directors, Supam Maheshwari, among others, in relation to an injury caused to a child following an altercation between two toddlers, during which one of the children sustained injuries. The FIR alleges negligence in the operations of the preschool which is independently managed and operated by a third party under the brand name of '*FirstCry Intellitots',* to which Brainbees Solutions has only provided facilitation services in education, training and other related activities and licensing rights in relation to the brand name, and highlights deficiencies in the operations of the aforementioned preschool, operated and managed by the third party. Further, an application seeking anticipatory bail on behalf of Supam Maheshwari, was filed before the

District and Sessions Court, Aurangabad on June 29, 2026 which has been granted to Supam Maheshwari by the District and Sessions Court, Aurangabad pursuant to an order dated July 10, 2026, which has been challenged by way of an application dated July 24, 2026 filed before the Bombay High Court, Aurangabad Bench. During the pendency of the proceedings, Supam Maheshwari filed a criminal writ petition dated July 7, 2026 before the High Court of Bombay, at Aurangabad seeking quashing of the FIR under Article 226 of the Constitution of India and Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 on the ground that none of the allegations pertained to him. This matter is scheduled to be heard on December 1, 2026 and is currently pending.

iv. For details in relation to the proceeding initiated by the BIS involving Brainbees Solutions, and Supam Maheshwari, one of our Non-Executive Directors, see "***- Litigation involving our Promoters – Litigations against our Promoters – Criminal proceedings – Brainbees Solutions***" on page 483.

v. For details in relation to the proceeding initiated by the erstwhile franchisee of Brainbees Solutions, Navya Enterprises, see "***- Litigation involving our Promoters – Litigations against our Promoters – Criminal proceedings – Brainbees Solutions***" on page 483.

(b) Material civil proceedings

Nil

(c) Actions taken by regulatory and statutory authorities

Nil

(d) Tax proceedings against our Directors

Particulars	Number of cases	Amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

B. Litigation by our Directors

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

Nil

(b) Actions taken by regulatory and statutory authorities

Nil

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B. Litigation by our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

Nil

VI. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables of our Company as per the latest period of the Restated Consolidated Financial Information (*i.e.,* 5% of ₹ 2,163.56 million which is ₹ 108.18 million as of June 30, 2026) as material creditors. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

(in ₹ million)

Types of creditors	Number of creditors	Aggregate amount involved
MSME creditors	110	210.37
Material Creditors	6	1,077.79
Other creditors	296	875.40*
Total	**412**	**2,163.56**

As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079 by way of their certificate dated November 26, 2026.

**Includes provision for expenses of ₹ 380.45 million.*

The details pertaining to outstanding over dues to the material creditors as of June 30, 2026 along with names and amounts involved for each such material creditor are available on the website of our Company at www.swarababy.com/investor-relations.

VII. Material developments since the date of last balance sheet

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 426, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations, trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions and approvals from various governmental and regulatory authorities which are considered material and necessary for the purposes of undertaking the respective businesses and operations ("**Material Approvals**") of our Company and its Material Subsidiaries, which are material in terms of the definition of "material subsidiary" stipulated under Regulation 16(1)(c) of the SEBI Listing Regulations, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, of our Company and its subsidiaries in the immediately preceding accounting year, i.e., financial year ended March 31, 2026). In view of the Material Approvals listed below, our Company and its Material Subsidiaries can undertake this Offer and their respective business activities, as applicable. In addition, certain Material Approvals of our Company and its Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and its Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.*

*See "**Key Regulations and Policies in India**" and "**Risk Factors – If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.**" on pages 298 and 49, respectively.*

We have also set out below: (i) Material Approvals for which applications or renewal applications have been made, but which have not yet been received; (ii) Material Approvals which have expired and for which renewal applications are yet to be applied for; and (iii) Material Approvals which are required to be obtained but for which applications are yet to be made, as on the date of this Red Herring Prospectus.

I. Incorporation details of our Company and Material Subsidiaries

For incorporation details of our Company and our Material Subsidiaries, see, "***History and Certain Corporate Matters - Brief history of our Company***" and "***History and Certain Corporate Matters – Our Subsidiaries***" on pages 306 and 314, respectively.

II. Offer related approvals

For details of approvals in relation to the Offer, see, "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 497.

III. Material Approvals obtained in relation our Company and our Material Subsidiaries

A. Tax related approvals obtained by our Company and our Material Subsidiaries

Our Company has obtained registrations under various national tax laws and state specific tax laws, including the Income Tax Act, 1961 and Income Tax Act, 2025, central and state goods and services acts and state professional tax acts, as set forth below:

(i) The permanent account number of our Company is AAXCS8295B.

(ii) The permanent account number of Swara Hygiene Private Limited is ABICS8248L.

(iii) The permanent account number of Solis Hygiene Private Limited is ABFCS0384N.

(iv) The tax deduction account number of our Company is BPLS36130D.

(v) The tax deduction account number of Swara Hygiene Private Limited is BPLS27434B.

(vi) The tax deduction account number of Solis Hygiene Private Limited is BPLS24222C.

(vii) Certificate of registration, under the applicable respective state professional tax legislations.

(viii) Registration certificates under the central and applicable state GST legislations.

B. Labour and employment related approvals obtained by our Company and our Material Subsidiaries

(i) Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued by the relevant state authorities.

(ii) Registration under the Employees' State Insurance Act, 1948 issued by the relevant state authorities.

(iii) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970 issued by the relevant state authorities.

(iv) Certificates of registration under the respective state shops & establishments legislations issued by the relevant labour department of the respective states.

C. Material Approvals obtained in relation to the business and operations of our Company and our Material Subsidiaries

As on the date of this Red Herring Prospectus, our (i) Company has one manufacturing unit and 16 warehouses; (ii) Swara Hygiene has one manufacturing unit and 11 warehouses; and (iii) Solis Hygiene has one manufacturing unit and two warehouses. Our Company and Material Subsidiaries require various approvals, licenses and registrations under central and state acts, rules and regulations in India to carry on their business and operations. Set forth below are the Material Approvals obtained by our Company and Material Subsidiaries in relation to their business and operations:

(i) ***Legal metrology:*** Certificate of registration issued by the office of deputy controller (of legal metrology) under the Legal Metrology (Packaged Commodities) Rules, 2011.

(ii) ***BIS certification:*** License issued by the Bureau of Indian Standards under the Bureau of Indian Standards Act, 2016.

(iii) ***Fire no objection certificate:*** Fire safety certificate issued by the office of joint director under the National Building Code and Madhya Pradesh Fire Safety Rules.

(iv) ***Factory license****:* License to work a factory issued by the office of chief inspector of factories under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.

(v) ***Electrical safety certificate:*** Electrical safety certificate issued by the office of superintendent engineer and chief electrical inspector under the Electricity Act, 2003 and the rules notified thereunder.

(vi) ***Building stability certificate:*** Certificate of stability issued by the respective state authorities under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.

(vii) ***Environment related approvals:*** (i) Consent to operate issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and the rules and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, respectively made thereunder, each as amended; (ii) Consent to establish issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, each as amended; and (iii) registration certificate for brand owner for disposal of plastic waste issued by the CPCB under the Plastic Waste Management Rules, 2016.

(viii) ***Trade License:*** Trade Licenses in relation to the warehouses issued by respective local authorities under respective state legislations.

(ix) ***Establishment registration:*** Establishment registration/ license in relation to the warehouses issued by respective local authorities under respective state legislations.

D. Details of the afore-mentioned Material Approvals obtained by the Company and its Material Subsidiaries

S. No.	Description	Issuing authority	Validity
	Our Company		
1.	Legal metrology: Certificate of registration issued by the office of deputy controller (of legal metrology) under the Legal Metrology (Packaged Commodities) Rules, 2011.	Office of the deputy controller of legal metrology, Indore, Madhya Pradesh, India	Not applicable – One time
2.	BIS certification: License issued by the Bureau of Indian Standards under the Bureau of Indian Standards Act, 2016.	Bureau of Indian Standards	Valid until March 5, 2027
3.	Fire no objection certificate: Fire safety certificate issued by the office of joint director under the National Building Code and Madhya Pradesh Fire Safety Rules.	Office of joint director, Fire officer	Valid till September 22, 2029
4.	Factory license: License to work a factory issued by the office of chief inspector of factories under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.	Office of chief inspector of factories Madhya Pradesh, India	December 31, 2027
5.	Electrical safety certificate: Electrical safety certificate issued by the office of superintendent engineer and chief electrical inspector under the Electricity Act, 2003 and the rules notified thereunder.	Office of superintendent engineer and chief electrical inspector, Madhya Pradesh, India	Valid till July 15, 2029
6.	Building stability certificate: Certificate of stability issued by the respective state authorities under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.	Respective state authorities under the Factories Act, 1948	Not applicable – One time
7.	Environment related approvals: (i) Consent to operate issued by the Madhya Pradesh Pollution Control Board under the Wastes (Management and Transboundary Movement) Rules, 2016, respectively made thereunder, each as amended; (ii) Consent to operate issued by the Madhya Pradesh Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the rules, as amended; (iii) Consent to establish issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, each as amended; and (iv) Registration certificate for brand owner for disposal of plastic waste issued by the CPCB under the Plastic Waste Management Rules, 2016.	(i) Madhya Pradesh Pollution Control Board (ii) Madhya Pradesh Pollution Control Board (iii) Madhya Pradesh Pollution Control Board (iv) Central Pollution Control Board	(i) Valid until January 31, 2027 (ii) Valid until January 31, 2029 (iii) Valid until August 31, 2026, however, renewal of such license is not required since our Company has obtained the consent to operate (iv) Not applicable
8.	Trade License: Trade Licenses in relation to the warehouses issued by respective local authorities under respective state legislations.	Respective local authorities under the respective state legislations	Valid for a period between 11 months – 3 years, depending on the respective state legislations
9.	Establishment registration: Establishment registration/ license in relation to the warehouses issued by respective local authorities under respective state legislations.	Respective local authorities under the respective state legislations	Valid for a period of 3 years 10 months or is a one-time license, depending on the respective state legislations
	Solis Hygiene		

S. No.	Description	Issuing authority	Validity
1.	Legal metrology: Certificate of registration issued by the office of deputy controller (of legal metrology) under the Legal Metrology (Packaged Commodities) Rules, 2011.	Office of the Controller of Legal Metrology	Not applicable
2.	BIS certification: Licenses issued for (i) disposable adult incontinence diaper; (ii) disposable baby diaper; and (iii) period panty, maternity pad without biocompatibility, without compostability and without anti-bacterial activity value by the Bureau of Indian Standards under the Bureau of Indian Standards Act, 2016.	Bureau of Indian Standards	Valid until (i) June 21, 2031; (ii) March 6, 2027; and (iii) August 10, 2031
3.	Fire no objection certificate: Fire safety certificate issued by the office of joint director under the National Building Code and Madhya Pradesh Fire Safety Rules.	Office of joint director Pithampur, Nagar Palika, Indore Division (Joint Director)	June 11, 2029
4.	Factory license: License to work a factory issued by the office of chief inspector of factories under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.	Office of chief inspector of factories, Madhya Pradesh	December 31, 2028
5.	Electrical safety certificate: Electrical safety certificate issued by the office of superintendent engineer and chief electrical inspector under the Electricity Act, 2003 and the rules notified thereunder.	Office of superintendent engineer and deputy chief electrical inspector, Madhya Pradesh	July 15, 2029
6.	Building stability certificate: Certificate of stability issued by the respective state authorities under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.	Respective state authorities under the Factories Act, 1948 and the rules	Not applicable – One time
7.	Environment related approvals: (i) Consent to operate issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules, each as amended; (ii) Consent to operate issued by the Madhya Pradesh Pollution Control Board under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, respectively made thereunder, as amended; (iii) Consent to establish issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, each as amended; and (iv) registration certificate for brand owner for disposal of plastic waste issued by the CPCB under the Plastic Waste Management Rules, 2016.	Madhya Pradesh Pollution Control Board	(i) July 31, 2028; (ii) July 31, 2027; (iii) Valid until July 31, 2026, however, renewal of such license is not required since our Company has obtained the consent to operate; and (iv) Not applicable – One time
8.	Establishment registration: Establishment registration/ license in relation to the warehouses issued by respective local authorities under respective state legislations.	Respective local authorities under the respective state legislations	Not applicable – One time
	Swara Hygiene		
1.	Legal metrology: Certificate of registration issued by the office of deputy controller (of legal metrology) under the Legal Metrology (Packaged Commodities) Rules, 2011.	Office of deputy controller of Legal Metrology	Not applicable – One time

S. No.	Description	Issuing authority	Validity
2.	BIS certification: License issued by the Bureau of Indian Standards under the Bureau of Indian Standards Act, 2016.	Bureau of Indian Standards	March 27, 2027
3.	Fire no objection certificate: Fire safety certificate issued by the office of joint director under the National Building Code and Madhya Pradesh Fire Safety Rules.	Office of joint director, Fire officer	November 27, 2027
4.	Factory license: License to work a factory issued by the office of chief inspector of factories under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.	Office of chief inspector of factories, Madhya Pradesh	December 31, 2027
5.	Electrical safety certificate: Electrical safety certificate issued by the office of superintendent engineer and chief electrical inspector under the Electricity Act, 2003 and the rules notified thereunder.	Office of superintendent engineer and deputy chief electrical inspector, Madhya Pradesh	Valid till July 15, 2029
6.	Building stability certificate: Certificate of stability issued by the respective state authorities under the Factories Act, 1948 and the rules notified thereunder read with the Madhya Pradesh Factories Rules, 1962.	Respective state authorities under the Factories Act, 1948 and the rules	Not applicable – One time
7.	Environment related approvals: (i) Consent to operate issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and the rules and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, respectively made thereunder, each as amended; (ii) Consent to establish issued by the Madhya Pradesh Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, each as amended; and (iii) Registration certificate for brand owner for disposal of plastic waste issued by the CPCB under the Plastic Waste Management Rules, 2016.	(i) Madhya Pradesh Pollution Control Board; (ii) Madhya Pradesh Pollution Control Board; and (iii) Central Pollution Control Board.	(i) April 30, 2027 with the authorization being valid up to April 30, 2029; (ii) June 30, 2028; and (iii) Application pending for approval.
8.	Trade License: Trade Licenses in relation to the warehouses issued by respective local authorities under respective state legislations.	Respective local authorities under the respective state legislations	Valid for a period ranging from 11 months – three years, depending on the respective state legislations
9.	Establishment registration: Establishment registration/ license in relation to the warehouses issued by respective local authorities under respective state legislations.	Respective local authorities under the respective state legislations	Valid for a period of 11 months - 3 years 10 months or is a one-time license, depending on the respective state legislations

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E. Foreign trade related approvals obtained by our Company and our Material Subsidiaries in relation to the business and operations

Importer- Exporter Code

(i) Importer- Exporter Code issued by the office of joint director general of foreign trade to our Company under the Foreign Trade (Development and Regulation) Act, 1992, as amended is O216500052.

(ii) Importer- Exporter Code issued by the office of joint director general of foreign trade to Swara Hygiene under the Foreign Trade (Development and Regulation) Act, 1992, as amended is ABICS8248L.

(iii) Importer- Exporter Code issued by the office of joint director general of foreign trade to Solis Hygiene under the Foreign Trade (Development and Regulation) Act, 1992, as amended is ABFCS0384N.

(iv) Free Sale and Commerce Certificate issued by the office of joint director general of foreign trade under the Foreign Trade Policy.

(v) Registration Cum Membership Certificate issued by the Federation of Indian Exports Organisations under the Foreign Trade Policy.

IV. Material Approvals pending in relation to the business and operations of our Company and our Material Subsidiaries

A. Material approvals for which applications have been made or material approvals for which renewal applications are currently pending before relevant authorities

Swara Hygiene

(i) One fresh application for registration certificate for brand owner for disposal of plastic waste under the Plastic Waste Management Rules, 2016.

B. Material approvals expired and renewal applications yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

Nil

V. Intellectual Property

For details in relation to our intellectual property including applications filed, as on the date of this Red Herring Prospectus, see "***Our Business – Intellectual Property Rights***" on page 292.

OUR GROUP COMPANIES

In accordance with the requirements of the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered:

(i) companies (other than the Corporate Promoters and Subsidiaries) with which there were related party transactions, in accordance with Ind – AS 24, during the period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus; and

(ii) any other company considered material by the Board, pursuant to the Materiality Policy.

In relation to point (ii) above (in addition to the companies identified as "Group Companies" under point (i) above), our IPO Committee, through its resolution dated October 19, 2026 has also considered such companies as 'material' to be disclosed as 'group companies' that are members of our Promoter Group (other than the Corporate Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has had one or more transactions in the most recent Financial Year and/ or the relevant stub period, as applicable, in the Restated Consolidated Financial Information, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company, for the most recent Financial Year or the stub period, as the case may be, as per the Restated Consolidated Financial Information included in this Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Red Herring Prospectus, the following companies have been identified as the Group Companies, the details of which are set forth below:

Name	Registered office address
Firstcry Retail DWC LLC	Plot No. FB-91, Logistics District, Dubai South, Dubai World Central, Dubai, United Arab Emirates
Firstcry Trading Company	3144, King Abdulla Street, District Al Mughrizat, Secondary no. 6181, Riyadh 12481, Kingdom of Saudi Arabia
Kairos Hygiene Private Limited	8, Camac Street, Shantiniketan Building, 5th Floor, Room No. 515, Shakespeare Sarani, Kolkata 700 017, Park Circus, West Bengal, India

Financial Information

In accordance with the SEBI ICDR Regulations, details of the 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 the Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three Financial Years has been hosted on the websites, as provided below:

Name	Website
Firstcry Retail DWC LLC	www.swarababy.com/investor-relations/
Firstcry Trading Company	www.swarababy.com/investor-relations/
Kairos Hygiene Private Limited	www.kairoshygiene.com/

The financial information of the Group Companies does not constitute a part of this Red Herring Prospectus and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Anyone placing reliance on any other source of information would be doing so at their own risk.

Common pursuits

As on the date of this Red Herring Prospectus, two of our Group Companies, Firstcry Retail DWC LLC and Firstcry Trading Company are engaged in business similar to that of our Company. However, Firstcry Retail DWC LLC and Firstcry Trading Company (i) are in the business of retail sale of products which *inter alia* includes products for babies, kids, and maternity care whereas our Company is into the manufacturing of disposable consumer hygiene products; and (ii) operate in jurisdictions outside India and accordingly, there are no common pursuits between our Company and Firstcry Retail DWC LLC and Firstcry Trading Company. Further, Kairos Hygiene Private Limited is engaged in the business of manufacturing and supply of polyethylene (PE) films, which are specifically designed for use in disposable hygiene applications, such as baby diapers, sanitary napkins, adult incontinence products, and medical wear. Presently, there is no conflict of interest between our Company

and our Group Companies, however, our Company will adopt the necessary procedures and practices as required under applicable law to address any situations of conflict of interest, if and when they arise.

Nature and interests of our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

As on the date of this Red Herring Prospectus, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

As on the date of this Red Herring Prospectus, our Group Companies do not have any securities listed on any stock exchange.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as set out in "***Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information – Note 42 – Related Party Disclosures***" on pages 92 and 400 respectively, there are no related business transactions amongst our Company and our Group Companies, including such related business transactions which are significant to the financial performance of our Company

Business interest of our Group Companies

Except as disclosed in "***Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information – Note 42 – Related Party Disclosures***" on pages 92 and 400 respectively, and in the ordinary course of business, our Group Companies do not have any business interests in our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which has a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated June 27, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed dated June 27, 2026 under Section 62(1)(c) of the Companies Act.

- Our Board has taken on record the authorizations, as applicable, of each of the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolutions dated July 2, 2026 and November 26, 2026.

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated July 2, 2026.

- Our Board has approved the Draft Abridged Prospectus pursuant to its resolution dated July 2, 2026.

- Our Board has approved this Red Herring Prospectus pursuant to its resolution dated November 26, 2026 and the Abridged Prospectus pursuant to its resolution dated November 26, 2026.

Authorisations from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Aggregate amount for Offer for Sale aggregating up to (in ₹ million)	Number of Offered Shares of face value of ₹2 each	Date of Promoter Selling Shareholders' consent letter	Date of corporate authorization/ board resolution
Brainbees Solutions Limited	1,500.00	[●]	July 1, 2026	July 1, 2026
Anadya Bon Merchari LLP	1,500.00	[●]	November 25, 2026	June 30, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters each dated September 30, 2026, respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters (including Promoter Selling Shareholders), members of our Promoter Group, Directors and person(s) in control of the Promoters or our Company, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters (including Promoter Selling Shareholders), members of our Promoter Group, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable thereto, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in 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 years (of 12 months each), of which not more than 50% are held in 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 years (of 12 months each), 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 three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are details of our Company's net tangible assets, monetary assets, % of monetary assets to net tangible assets, operating profit and net worth, as restated and derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus as at and for Fiscals ended March 31 2026, March 31, 2025 and March 31, 2024.

(*₹ in million, unless otherwise stated*)

Particulars	Financial year ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets[(1)] (A)	5,008.29	3,988.99	3,193.16
Monetary assets[(2)] (B)	42.72	100.41	0.77
% of monetary assets to net tangible assets (B/A*100)	0.85	2.52	0.02
Operating profit[(3)] for the year	931.88	1,084.17	1,131.05
Net Worth[(4)]	5,532.15	3,999.22	3,193.56
Average of operating profit		1,049.03	

Notes:

(1) Net tangible assets on a restated basis means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.

(2) Monetary assets is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

(3) Operating profit means restated profit before tax excluding finance cost, and other income.

(4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Our Company has operating profits for each of Fiscal 2026, 2025 and 2024 in terms of the Restated Consolidated Financial Information.

Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable and as disclosed below, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

(a) our Company, Promoters (including Promoter Selling Shareholders), the members of our Promoter Group, or our Directors, are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters or Directors is categorized as a Wilful Defaulter or a Fraudulent Borrower. See, "***Risk Factors- There are pending litigation against our Company, Subsidiaries, Directors and Promoters. Any adverse decision in such proceedings may render us/them liable to***

liabilities/penalties and may adversely affect our business, cash flows and reputation." and "***Risk Factor - Our Promoter, Alok Birla's name reflected in the large Wilful Defaulter list published by TransUnion CIBIL from 2011 till 2014, in relation to wilful default of a loan availed by Sriniwas Synthetic Packers Private Limited, in his capacity as a 'guarantor'. Such loan has been subsequently settled recently through a one-time settlement. Separately, certain recovery proceedings are ongoing against Alok Birla and Adesh Birla, a member of our Promoter Group. We cannot assure you that no liability, additional or otherwise, will arise out of such proceedings against Alok Birla and/or Adesh Birla..*** "on pages 33 and 31, respectively.

(d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Red Herring Prospectus, except for outstanding options which have been granted pursuant the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. See "***Capital Structure***" on page 108;

(f) our Company along with Registrar to the Offer has entered into tripartite agreements dated November 26, 2024 and December 9, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(g) all the Equity Shares of our Company are held in dematerialised form;

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

(i) the firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for the Project proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals has been made by our Company. For detailed disclosure, see "***Objects of the Offer-Means of Finance***" on page 137.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and that their respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND AVENDUS CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSUREREQUIREMENTS) REGULATIONS, 2018. 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 THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND AVENDUS CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 2, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSUREREQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus, with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) the Companies Act.

Disclaimer from our Company, our Directors, our Promoters (including the Promoter Selling Shareholders) and the Book Running Lead Managers

Our Company, our Directors, Promoters (including the Promoter Selling Shareholders), and the BRLMs, severally and not jointly, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.swarababy.com or the respective websites, if any, of the members of our Promoter Group or our Subsidiary, or any of the Group Companies, or each 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, in its capacity as a selling shareholder, is providing information in this Red Herring Prospectus only in relation to themself as a promoter selling shareholder and their respective portion of the Offered Shares, and each of the Promoter Selling Shareholders, including their respective directors, partners, affiliates, associates and officers, as applicable, 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 Promoter Selling Shareholder, expressly and solely in relation to itself and its respective portion of the Offered Shares in this Red Herring Prospectus.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (to the extent that the information pertains to such Promoter Selling Shareholder and its respective portion of the Offered Shares), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives, as applicable, 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, its Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, its Promoters (including the Promoter Selling Shareholders), and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, its Directors, Group Companies, its Promoters (including the Promoter Selling Shareholders) and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, corporate bodies and societies registered under the 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, co-operative banks (subject to permission from RBI), NBFC-SI 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, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), 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, AIFs, (under Schedule I of FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Red Herring Prospectus does not constitute an offer to sell or invitation to subscribe to or purchase the Equity Shares in the Offer 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof 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 the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in Mumbai, Maharashtra, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 in accordance with any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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.

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.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated September 30, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/7043 dated September 30, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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 as may be prescribed by the SEBI.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by the BRLMs, to the extent such assistance is required from the Promoter Selling Shareholders in relation to its respective portion of the 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.

Consents

Consents in writing of: (a) each of our Directors, Promoter Selling Shareholders, the members of our Promoter Group, our Company Secretary and Compliance Officer, the legal counsel to our Company, the Bankers to our Company, industry report provider, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, has been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Red Herring Prospectus.

Experts to the Offer

(i) Our Company has received written consent dated November 26, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their: (i) examination report dated October 19, 2026 on our Restated Consolidated Financial Information and (ii) report dated October 19, 2026 on the statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiary, Solis Hygiene, under the applicable tax laws of India. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated November 26, 2026 from Bansal & Co LLP, Chartered Accountants bearing firm registration number 001113N/N500079 to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent of their report dated October 19, 2026 on the statement of special tax benefits available to our Material Subsidiary, Swara Hygiene, under the applicable tax laws of India, and in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus. However, the term "expert" shall not be

construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has received a written consent dated October 19, 2026, from Khyati Enterprises (acting through its proprietor, Pradeep Kumar, Chartered Engineer), to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act (i) in respect of the Project Report dated October 19, 2026 issued by them; and (ii) in respect of the certificate issued by them in their capacity as the independent chartered engineer. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iv) Our Company has received written consent dated October 18, 2026 from Surabhi Agrawal and Associates, practicing company secretary, to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in "***Capital Structure- Notes to capital structure- Share capital history of our Company- Equity share capital of our Company***" on page 109, our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure***" on page 108, our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Group Companies or our Subsidiaries are listed. Further, as on the date of this Red Herring Prospectus, our Company does not have any associates.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues or rights issues in the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, the objects mentioned in the offer document of last one issue of Brainbees Solutions, our listed Promoter, during the preceding five years from the date of this Red Herring Prospectus, are disclosed below:

S.No.	Date of Issue	Nature of Issue	Stated objects of the Issue	Status of compliance with objects
1.	August 10, 2024	Initial Public Offer	Setting up new modern stores under the BabyHug brand	Complied with, to the extent applicable.
			Setting up of new warehouses	Complied with, to the extent applicable.
			Expenditure for lease payments for existing identified modern stores owned and operated in India	Complied with, to the extent applicable.
			Investment in subsidiary, Digital Age Retail Private Limited ("**Digital Age**") for setting up new modern stores under the FirstCry brand and other home brands	Complied with, to the extent applicable.
			Investment in subsidiary, Digital Age for lease payments for	Complied with, to the extent applicable.

S.No.	Date of Issue	Nature of Issue	Stated objects of the Issue	Status of compliance with objects
			existing identified modern stores owned and controlled by Digital Age in India	
			Investment in subsidiary, FirstCry Trading Company for overseas expansion by setting up new modern stores	Complied with, to the extent applicable.
			Investment in subsidiary, FirstCry Trading Company for overseas expansion by setting up warehouse(s) in KSA	Complied with, to the extent applicable.
			Investment in subsidiary, Globalbees Brands Private Limited towards acquisition of additional stake in any of the existing step-down subsidiaries	Complied with, to the extent applicable.
			Sales and marketing initiatives	Complied with, to the extent applicable.
			Technology and data science cost including cloud and server hosting related costs	Complied with, to the extent applicable.
			Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Complied with, to the extent applicable.

[*] *The Prospectus for Brainbees Solutions was filed on August 8, 2024, accordingly, the schedule of implementation and deployment of net proceeds is on-going.*

Pursuant to the resolution dated September 22, 2026 passed at the annual general meeting of Brainbees Solutions, the shareholders of Brainbees Solutions have approved the variation in the objects of the initial public offering and extension of timeline for utilisation of the initial public offering proceeds by Financial Year 2028-29.

Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues:

A. JM Financial Limited

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sr. 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.	SFC Environmental Technologies Limited *	6,675.31	330.00	November 3, 2026	355.10	Not Applicable	Not Applicable	Not Applicable
2.	Jio Platforms Limited *10	3,01,876.00	1,119.00	October 28, 2026	1,358.00	Not Applicable	Not Applicable	Not Applicable
3.	Paras Healthcare Limited *	14,500.00	693.00	October 28, 2026	720.00	Not Applicable	Not Applicable	Not Applicable
4.	Zetwerk Manufacturing Businesses Limited *9	50,123.28	151.00	October 23, 2026	159.25	13.00% [14.16%]	Not Applicable	Not Applicable
5.	Tonbo Imaging India Limited*8	8,520.92	700.00	October 23, 2026	1,160.00	108.16% [14.16%]	Not Applicable	Not Applicable
6.	Orient Cables (India) Limited*	5,520.00	272.00	October 5, 2026	417.00	24.06% [5.56%]	Not Applicable	Not Applicable
7.	Elevate Campuses Limited *	21,000.00	362.00	September 30, 2026	355.10	-18.92% [1.40%]	Not Applicable	Not Applicable
8.	Varmora Granito Limited*	7,080.21	148.00	September 29, 2026	155.00	-17.36%[-0.08%]	Not Applicable	Not Applicable
9.	National Stock Exchange of India Limited #7	2,25,627.10	1,785.00	September 24, 2026	1,800.00	-6.52%[-0.62%]	Not Applicable	Not Applicable
10.	Hero Motors Limited#	10,000.00	84.00	September 23, 2026	82.10	45.75% [-2.11%]	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 Rs. 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
8. *A discount of Rs. 65 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 14 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. 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			Nos. 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	25	9,28,366.52	-	-	9	5	2	6	-	-	-	1	-	-
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

B. Avendus Capital Private Limited

i. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus Capital Private Limited*

Sr. 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.	Zetwerk Manufacturing Businesses Limited^	50,123.28	151.00 (1)	October 23, 2026	159.25	+13.00% [+14.16%]	-	-
2.	Sahajanand Medical Technologies Limited^	4,754.81	344.00	October 23, 2026	371.15	+53.37% [+14.16%]	-	-
3.	National Stock Exchange of India Limited#	225,615.74	1785.00(2)	September 24, 2026	1,800.00	-6.52% [-0.62%]	-	-
4.	Symbiotec Pharmalab Limited#	17,570.00	988.00(3)	September 1, 2026	978.20	+19.03% [-5.80%]	-	-
5.	LEAP India Limited^	24,800.00	159.00	August 14, 2026	165.90	-9.22% [-3.97%]	-21.01% [+3.65%]	-
6.	Sedemac Mechatronics Limited^	10,873.50	1,352.00(4)	March 11, 2026	1,535.00	+21.13% [-0.38%]	+75.05% [-3.12%]	+108.17% [+0.13%]
7.	Amagi Media Labs Limited #	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.82%]	+55.76% [-0.47%]
8.	ICICI Prudential Asset Management Company Limited ^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
9.	Lenskart Solutions Limited ^	72,780.15	402.00(5)	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
10.	Swiggy Limited^	113,274.27	390.00(6)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange
Notes:
1. In Zetwerk Manufacturing Businesses Limited, the issue price to eligible employees was ₹ 137 after a discount of ₹ 14 per equity share
2. In National Stock Exchange of India Limited, the issue price to eligible employees was ₹ 1615 after a discount of ₹ 170 per equity share
3. In Symbiotec Pharmalab Limited, the issue price to eligible employees was ₹ 898 after a discount of ₹ 90 per equity share
4. In Sedemac Mechatronics Limited, the issue price to eligible employees was ₹ 1,224 after a discount of ₹ 128 per equity share
5. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.
6. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
7. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
8. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. 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			Nos. 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%
2026-27	5	322,863.83	-	-	2	1	-	2	-	-	-	-	-	-
2025-26	4	207,566.34	-	-	-	-	1	3	-	-	-	2	1	1
2024-25	2	113,274.27	-	-	-	-	2	-	-	-	2	-	-	-

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	Avendus Capital Private Limited	www.avendus.com/india

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 Red Herring Prospectus, and accordingly, no stock market data is available for 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 the SCSBs for addressing any clarifications or grievances of application supported by ASBA. 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.

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. Our Company, Promoters, 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, UPI ID, PAN, address of 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.

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.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or 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. For Offer-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "***General Information – Book Running Lead Managers***" on page 99.

Each of the Promoter Selling Shareholders, severally and not jointly have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to its Offered Shares solely to the extent of the statements specifically made, confirmed or undertaken by him in the Offer Documents in of itself and their respective Offered Shares as the Promoter Selling Shareholders.

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 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.

Pursuant to the SEBI ICDR Master 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 the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. 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 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 Bid 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 and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SEBI SCORES platform in compliance with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Committees of the Board - Stakeholders' Relationship Committee***" on page 329.

Our Company has appointed Tushar Gunjalkar, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 99.

Each of the Promoter Selling Shareholder, severally and not jointly, have authorized Tushar Gunjalkar, as the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by it in the Offer Documents in respect of itself and its respective Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI", Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 164.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See, "***Main Provisions of the Articles of Association***" on page 546.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the MoA, the AoA, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared by our Company, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 347 and 546, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of The Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi daily newspaper, Hindi being the regional language of Madhya Pradesh, where our Registered and Corporate 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 purpose of uploading the same 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the equity shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 546.

Allotment only 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. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated November 26, 2024 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated December 9, 2025 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of [●] Equity Shares of face value of ₹ 2 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 2 each. For further details, see "***Offer Procedure***" on page 523.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see "– ***Bid/Offer Period***" on page 513.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole bidder, or the 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, 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 the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she 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 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of 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 dividend, interests, 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 is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON	Wednesday, December 2, 2026
BID/OFFER CLOSES ON[#]	Friday, December 4, 2026

[*] *The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., December 2, 2026.*

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

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Monday, December 7, 2026
INITIATION OF REFUNDS (IF ANY) FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT[*]	On or about Tuesday, December 8, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Tuesday, December 8, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Wednesday, December 9, 2026

[*] *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date,*

the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening, where the application amount is up to ₹ 500,000.00 shall use UPI. RIIs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000.00 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000.00 and up to ₹ 500,000.00, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Promoter Selling Shareholders or the BRLMs.

Whilst 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 of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt 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 of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis 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. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

[*]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the 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 such information 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 SEBI ICDR Master Circular. To avoid duplication, the facility of reinitiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids 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, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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.

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, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. 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. Further, 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/bank 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. 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(s) 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, reserves 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 may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10

Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, 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 the Designated Intermediaries and the Sponsor Banks, as applicable. 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.

The Floor Price shall not be less than the face value of the Equity Shares. 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.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such timeline, 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 in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity share capital of our Company, Minimum Promoter's Contribution and Anchor Investor lock-in, in the Offer, as detailed in "***Capital Structure***" on page 108 and except as provided in our AoA as detailed in "***Main provisions of the Articles of Association***" on page 546, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. 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.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and each of the Promoter Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, 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 and price band advertisement was 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 also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines 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) filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹ 2 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 8,000.00 million comprising a Fresh Issue of [•] Equity Shares aggregating up to ₹5,000.00 million by our Company and an Offer for Sale of up to [•] Equity Shares aggregating up to ₹3,000.00 million by the Promoter Selling Shareholders. The Offer comprises Employee Reservation Portion of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹12.50 million and a Net Offer of up to [●] Equity Shares of face value of ₹ 2 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.

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation[*(2)]	Up to [●] Equity Shares of face value of ₹ 2 each	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and RIIs.	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and NIIs.
Percentage of Offer Size available for Allotment or allocation	Up to [●] % of the post Offer paid-up equity share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall 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 (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs The allotment to each NII 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 available for allocation subject to the following: (a) one-third of the portion available to NIIs shall be reserved for bidders with an application size of more than ₹200,000.00 and up to ₹1,000,000.00; and (b) two-third of the portion available to NIIs shall be reserved for bidders with application size of more than ₹1,000,000.00 million. (i) Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIIs.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIIs will be available for allocation.

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
Basis of Allotment if respective category is oversubscribed[*]	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000.00 (net of employee discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 200,000.00 (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each), may be allocated on a discretionary basis to Anchor Investors, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Allotment of Equity Shares to each NII shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹200,000.00 up to ₹1,000,000.00; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NII shall not be less than the Minimum NII 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.	Allotment to each RII 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 further details see, "***Offer Procedure***" on page 523.
Mode of Bidding[^]	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000.00)	Through ASBA process only (including the UPI Mechanism)

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
Minimum Bid	[●] Equity Shares of face value of ₹ 2 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ [●] each, such that the Bid Amount exceeds ₹ 200,000.00	For NIIs applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000.00 and up to ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ [●] each, such that the Bid Amount exceeds ₹ 200,000.00. For NIIs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, such that the Bid Amount exceeds ₹ 1,000,000.00.	[●] Equity Shares of face value of ₹ [●] each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ [●] each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000.00 and up to ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, such that the Bid Amount does not exceeds ₹ 1,000,000.00. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, so that the Bid Amount does not exceed ₹ 200,000.00.
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ [●] each, and in multiples of one Equity Share of face value of ₹ [●] each thereafter	[●] Equity Shares of face value of ₹ [●] each, and in multiples of one Equity Share of face value of ₹ [●] each thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size	[●] Equity Shares of face value of ₹ [●] each, and in multiples of one Equity Share of face value of ₹ [●] each thereafter
Trading Lot	One Equity Share			
Who can apply[(3)(4)(5)(6)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
		bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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 NBFCs.	societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	
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 Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million.

(2) Subject to valid Bids being received 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. 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 Foreign Portfolio Investors**" on page 529 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, 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 any category except the QIB Portion, would be allowed to be met with spill over from any other category or 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. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.

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 ten 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. 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 Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (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, 2013, 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. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") 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; (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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master circular ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000.00 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to the SEBI ICDR Master Circular, the final reduced timeline of T+3 days ("**UPI Phase III**"), for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI ICDR Master Circular.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Pre-filed Draft Red Herring Prospectus. Additionally, pursuant to SEBI ICDR Master Circular, 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).*

The BRLMs shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR 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.

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 in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four 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, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does 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 Red Herring Prospectus and the Prospectus. Further, our Company, 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, on a proportionate basis, to QIBs, 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 consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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; and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 12.50 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.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. 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. 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 ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, 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 shall appoint Sponsor Banks 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.

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 Working 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 BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

(i) Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(a) a syndicate member;

(b) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(d) 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

(i) The Designated Intermediary 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 Book Building on a regular basis before the closure of the Offer.

(ii) 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 this Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange 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.

(iv) 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 the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.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.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid 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 may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by the SEBI ICDR Master Circular 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. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the 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^	White
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White
Eligible Employees Bidding in the Employee Reservation Portion#	Green

** Excluding the electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^^ Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

 # Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office.

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. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic

bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, 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 UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt.

The Sponsor Banks 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 Banks 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 Banks 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 UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks 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.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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 BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- veto rights; or
- right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident

forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis or shall be less than 10% 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 individual persons resident outside India put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated June 27, 2026. See, "***Restriction on Foreign Ownership of Indian Securities***" on page 544.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, 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 as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to 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 Offer 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, may 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 in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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 SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- 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). 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this 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) (collective, 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.

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

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 or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be

attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular 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 applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each, and in multiples of [●] Equity Shares of face value of ₹ 2 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (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 ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (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 ₹ 500,000 (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. green 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 ₹ [●] 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. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000 (net of Employee Discount, if any) in the Employee reservation portion.

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 ₹ 2 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.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAI AFIFI Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000.00, 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

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, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds setup 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 ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000.00, 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, 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 in consultation with the BRLMs reserve the right to accept or reject any Bid in

whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by 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 will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. 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 ₹100,000,000.

(c) 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(d) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

i. a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000; and

ii. in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(e) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(f) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(g) If the issue 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.

(h) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and 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 BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the***

Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member" on page 527.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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 as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 law or regulation or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus. 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.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers 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 Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

15. 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;

16. 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;

17. 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;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, 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;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, 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 www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, 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. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000.00, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000.00 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000.00 would be considered under the Non-Institutional Portion for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

4. 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;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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;

12. 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;

13. 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);

14. 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 this Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. 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 QIB/Offer Closing Date (for physical applications);

25. 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 on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

29. 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;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

32. Do not Bid if you are an OCB; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 99.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 99.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs, 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 shares in Retail Individual Investor category, and the remaining available 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 ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "Swara Baby Products Limited- Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Swara Baby Products Limited-Anchor Non- Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre- Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this 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 The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, India where our Registered and Corporate Office is located).

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, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of our Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the 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 to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, India where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Madhya Pradesh at Gwalior

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. 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.

Impersonation

Attention of the applicants 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 ₹ one million or 1% 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 ₹ one 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 ₹ five million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps 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 are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Except for the Allotment of Equity Shares pursuant to: exercise of employee stock options granted pursuant to the ESOP Scheme, there will be no further issue of the Equity Shares shall be made from the date of the Draft Red Herring Prospectus till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.;
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment;
- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that if our Company do 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 and price band advertisements was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company, in consultation with the BRLMs, withdraws 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 subsequently decide to proceed with the Offer thereafter; and
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, respectively;
- its Offered Shares shall be transferred pursuant to the Offer for Sale, free and clear from any encumbrances;
- its Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement;

- it shall not 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 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;

- it shall provide such reasonable cooperation to our Company and the BRLMs in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it is the legal and beneficial holder of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances.

The Promoter Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their Offered Shares in the Offer for Sale.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue Period.

On March 10, 2026, the Union Cabinet approved amendments to the Press Note framework introducing the revised policy and incorporating a formal definition and criteria for determining beneficial owner, aligned with the provisions of the Prevention of Money Laundering Rules, 2005, with the beneficial ownership test applied at the level of the non-land-bordering-country investor entity. Further, permitting investment proposals where entities from land-bordering countries hold non-controlling beneficial ownership of up to 10% through the automatic route, subject to applicable sectoral caps and compliance requirements which will be applicable to entities incorporated outside land-bordering countries that have beneficial owners from land-bordering countries holding below 10% non-controlling stake. Additionally, introducing a definitive 60-day timeline for processing investment proposals from land-bordering countries in specified critical manufacturing sectors, including capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer manufacturing, and the indicating that advanced battery components, rare earth permanent magnets and rare earth processing to be included in the list for expeditious decision.

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 Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA NDI Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules. However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route for companies operating the in the manufacturing sector.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians ("NRIs")***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 528 and 529, respectively.

The above information is given for the benefit of the Bidders. 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on June 27, 2026, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Red Herring Prospectus have been omitted.

THE COMPANIES ACT, 2013

(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

***SWARA BABY PRODUCTS LIMITED**

I. Subject as hereinafter otherwise provided, the Act (*as defined hereinafter*), to the extent applicable, shall apply to this Company as far as they are applicable to a public limited company except as otherwise provided/ modified impliedly or expressly by the following Articles.

II. These Articles consist of two parts, Part 'A' and Part 'B'. The provisions of Part 'A' shall apply to all the matters to which they pertain, to the extent, and only insofar as they are not inconsistent with, the provisions of Part 'B' ("**Special Articles**"). In the event of any conflict or inconsistency, the provisions of Part 'B' shall prevail over the provisions of Part 'A' to the maximum extent permitted under the Companies Act, 2013. In case the provisions of Part A are silent on any matter then the applicable provisions of Part B shall apply. However, notwithstanding anything stated elsewhere, immediately upon the commencement of listing and trading of the equity shares of the Company on any recognized stock exchange in India, Part B shall automatically stand terminated and deleted, and shall not be operative and not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders'.

III. The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles or otherwise expressly incorporated hereinafter.

IV. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

Amended via special resolution passed at the Extra Ordinary General Meeting.

*Name of Company changed pursuant to conversion of Company from Private Limited to Public Limited vide Special Resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on January 14, 2026.

Part 'A'

DEFINITIONS

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

(a) "**Companies Act**" or "**Act**" means the (i) Companies Act, 2013, the rules made under the Act and notified from time to time and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; (ii) Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof;

(b) "**Annual General Meeting**" means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof;

(c) "**Articles of Association**" or "**Articles**" or "**These Articles**" or "**These Presents**" means these Articles of Association of the Company including any alteration thereof in accordance with the provisions of the Act;

(d) "**Authorized Share Capital**" or "**Share Capital**" means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share capital of the Company;

(e) "**Beneficial Owner**" means a person or persons whose name(s) is recorded as such shall have the meaning assigned thereto in section 2 of the Depository Act, 1996;

(f) "**Board of Directors**" or "**Board**", means board of directors of the company, as constituted from time to time, in accordance with applicable laws and the provisions of these Articles, and shall include a duly constituted committee thereof;

(g) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable laws and the provisions of these Articles;

(h) "**Chairman**" means the chairman of the Board of Directors;

(i) "**Company**" or "**This Company**" means Swara Baby Products Limited;

(j) "**Debenture**" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

(k) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the 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;

(l) "**Director**" means a director on the Board of Directors of the Company appointed in terms of these Articles;

(m) "**Equity Shares**" means the issued and fully paid up equity shares of the Company, having a face value of ₹ 2 (Rupees Two) each;

(n) "**Extraordinary General Meeting**" means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof in accordance with the provisions of the Act;

(o) "**General Meeting**" or "**Meeting**" means a meeting of the Members of the Company and any adjournment thereof;

(p) "**Government**" shall mean the Government of India;

(q) "**Independent Director**" shall mean an independent director as defined under the Act;

(r) "**In writing**" or "**Written**" includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;

(s) "**Member**" or "**Shareholder**" shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners, in case of Shares held by a Depository, whose names are recorded as such with the Depository;

(t) "**Memorandum**" or "**Memorandum of Association**" shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable law;

(u) "**Month**" means a calendar month;

(v) "**Notified Sections**" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;

(w) "**Office**" means the registered office for the time being of the Company;

(x) "**Ordinary Resolution**" and "**Special Resolution**" shall have the meaning assigned to it by Section 114 of the Act;

(y) "**Paid up Share Capital**" means paid up capital as defined under Section 2(64) of the Act;

(z) "**Person**" includes any corporation or company, natural person, firm, company, body corporate, joint Hindu family, a cooperative society, any Government or Non-Government entity, joint venture, partnership, any other association of persons or other entity (whether or not having separate legal personality);

(aa) "**Presence**" or "**Present**" at a Meeting means presence or present personally;

(bb) "**Proxy**" includes Attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll;

(cc) "**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

(dd) "**Registrar of Companies**" means the Registrar of Companies of the State in which the office of the Company is for the time being situated;

(ee) "**Seal**" or "**Common Seal**" means the common seal of the Company adopted by the Board for the time being;

(ff) "**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment or re-enactment thereof;

(gg) "**Company Secretary**" shall mean a Company Secretary, within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;

(hh) "**Securities**" shall include Shares, scrips, stocks, bonds, Debentures, Debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;

(ii) "**Share**" means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;

(jj) "**Subscribed Capital**" means such part of the Share Capital which is for the time being subscribed by the Members of the Company.

(kk) "**Stock Exchange**" means a recognized stock exchange where the equity shares of the Company are listed.

INTERPRETATION

1. In these regulations, "**the Act**" means the Companies Act or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed there under.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory notifications thereof in force at the date at which these regulations become binding on the Company.

CONSTITUTION

3. The Company is a public company within the meaning of sub section 71 of section 2 of the Act and shall comply with such requirements of a public company as may be prescribed from time to time.

4. Upon listing of the equity shares of the Company on any recognized stock exchange in India, the provisions of these Articles shall be read in conjunction with the SEBI Listing Regulations. In the event of any inconsistency, the provisions of the SEBI Listing Regulations shall prevail to the extent of such inconsistency.

COMMENCEMENT OF BUSINESS

5. The business of the Company may be commenced soon after issuance of certificate of incorporation by the office of the Registrar of Companies.

SHARE CAPITAL

6. The Share Capital of the Company shall be of such amount, divided into such number of shares of such classes as provided in clause 5th of the Memorandum of Association of this Company, as amended from time to time, with the Board having the power to subdivide, consolidate and increase or decrease the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as maybe determined by or in accordance with the Memorandum of Association of the Company for the time being and to modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act, or other applicable laws or provided by the Memorandum of Association of the Company for the time being.

7. The Company shall been entitled to dematerialize all or any of its existing shares held in the Depositories and/or to offer its fresh shares or buy back its shares in a dematerialized form pursuant to the Depositories Act, 1996, the relevant rules, regulations, if any provided that other provisions of the Act are not violated.

8. All securities held by depository shall be dematerialized and be in fungible form.

9. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owners may be served by such depository on the Company by means of electronic mode or by delivery of discs.

10. Notwithstanding anything contained in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depositories immediately on allotment of such securities.

11. Notwithstanding anything contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall not apply to securities held with a depository.

12. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of

allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be and as provided under applicable laws.

a) One certificate for all his shares without payment of any charges; or
b) Several certificate, each for one or more of his shares, upon payment of twenty rupees each certificate after the first.
c) Every certificate shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect to which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe or approve, if required under the Companies Act.
d) 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.

13. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by a Special Resolution.

14. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar documents.

15. Replacement and renewal of certificate

- 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 to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe.
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  Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.
- The above provisions shall mutatis mutandis apply to debentures of the company as well.

16. Subject to the provision of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company for the time being shall be under the discretion and control of the Board of Directors who may issue, allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and either at a premium or at pay or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Act) and at such times as the Board of Directors may, from time to time, deem fit, and with the sanction of the Company in the General Meeting.

17. Subject to the provisions of section 54 of the Act and subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the company may issue Equity Shares to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

18. *The Company may, from time to time, by resolution passed by the Members in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, capitalise its profits or reserves (including securities premium account or free reserves), as are permissible under law, and apply such capitalised amount for the purpose of issuing fully paid-up bonus equity shares to the Members of the Company, in such proportion and on such terms and conditions as may be determined by the Board of Directors.

19. The Company may issue further shares either by invitation for subscription of securities on private placement in pursuance of provisions of section 42 and Rules made thereunder or make rights issue of shares in pursuance of provisions of section 62 of the Companies Act, 2013 and Rules made there under, if any.

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*Inserted Vide Special Resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on January 14, 2026.

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20. Subject to the Companies (Share Capital and Debentures) Rules, 2014, or any amendment, substitution thereof, Shares Certificates shall be signed by a director or the company secretary, if appointed by the Company.

21. The board may allot and issue shares in share capital of the Company on payment or part payment, for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the company in or about the formation or promotion of the Company or in the conduct of its business and shares so allotted may be issued as fully paid up or as partly paid shares as the Board of Directors may decide.

22. (i) 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 2 (two) persons holding at least one- third of the issued shares of the class in question.

23. 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.

24. The Board may allot fully paid shares to minors or family trusts it they are properly represented and acted by lawful guardians/trustees.

25. In respect of shares registered in the joint name of more than one person, the certificate shall be delivered to the first named person in the Register and such delivery will be sufficient to discharge the Company against all the joint holders of said shares.

26. Nomination / Transfer of Shares in name of nominee:

(a) Every share holder of the Company, may at any time, nominate a person to whom his shares will vest in the event of his death in such manner as may be prescribed under the Act.
(b) Where the share of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares, as the case maybe, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares, the nominee shall, on the death of the shareholder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or, as the case may be, all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
(d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint any person to become entitled to shares of the Company in the manner prescribed under the Act in the event of his death during minority.
(e) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
    a. To register himself as holder of the share or
    b. To make such transfer of the shares as the deceased shareholder could have made.
    c. If the nominee elects to be registered as holder of the shares himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

f) A nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the shares, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

PREFERENCE SHARES

27. Subject to the provisions of Section 55, any preference shares (convertible or non-convertible and redeemable) may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

PROVISIONS IN CASE OF PREFERENCE SHARES ^

28. Upon the issue of Preference Shares pursuant to Article 22 above, the following provisions shall apply:

a) No such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;

b) No such Shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account before the Shares are redeemed;

d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the Share redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in the Act, apply as if the capital redemption reserve account were Paid up Share Capital of the Company;

e) The redemption of preference Shares under this Article by the Company shall not be taken as reduction of Share Capital;

f) The Capital redemption reserve account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued Shares of the Company to be issued to the Members as fully paid bonus shares;

SHARE EQUIVALENT

29. The Company shall subject to the provisions of the Act, compliance with all applicable laws, rules and regulations, have power to issue Share equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

CALLS $

30. In respect of Calls:

a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board , (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them (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, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments;
b) Thirty days notice in writing (at least) of every call (otherwise than on allotment) shall be given by the Company specifying the time or times and place of payment which has to be made, provided that before the period for payment of such call the Board may by notice in writing to the Members revoke the same;
c) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Member on such date / such period or at the discretion of the Board on such subsequent date / period as shall be fixed by the Board;

d) A call may be revoked or postponed at the discretion of the Board;
e) The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof;
f) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members, but no members shall be entitled to such extension save as a matter of grace and favour;
g) If any Member or allottee fails to pay the whole or any part of any call or installments, due from him on the day / period appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day \ period appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board;
h) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified;
i) On the trial or hearing of any action or suit brought by the company against any member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Member as the holder, or one of the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matter aforesaid shall be conclusive evidence of the debt;
j) Neither a judgment or decree in favour of the company for calls, nor the receipt by the company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as here in after provided;
k) The Board may, if it thinks fit (subject to the provisions of section 50 of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the amounts due unpaid upon the Shares held by him beyond the sums actually called up, and upon the amount, all or any part of the amounts, so paid or satisfied in advance or upon so much thereof and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares in respect of which such advance has been made, the Board may levy interest, as the Member paying such sum in advance and the Board agree upon. The Board may agree to the repayment at any time and any amount so advanced or may at any time be repaid the same upon giving to the Member three (3) months notice in writing. Provided that the money paid in advance of calls on any Shares may carry interest but shall not in respect thereof confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced;
l) No Member paying any such sum in advances shall be entitled to voting rights in respect of the moneys so paid by him until the same become presently payable; and
m) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

[^] Inserted Vide Ordinary Resolution passed by the shareholders of the Company in the Annual General Meeting held on May 10, 2017.
[$] Inserted Vide Ordinary Resolution passed by the shareholders of the Company in the Annual General Meeting held on May 10, 2017.

LIEN

31. The Company shall have a first and paramount lien on (i) upon all the shares/ Debentures (other than fully paid-up shares/ Debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share registered in the name of such Member (whether solely or jointly with others); (ii) every share (not being fully paid shares) standing registered in the name of a single person, for all amounts presently payable by him or his estate to the Company; and (iii) upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/

Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ Debentures. Unless otherwise agreed, the registration of a transfer of shares/ Debentures shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures. Provided that the Directors may at any time declare any shares/ Debentures wholly or in part to be exempt from the provisions of this clause.

The Board of Directors may at any time declare any share exempt from this provision.

TRANSFER OF SHARES

32. Subject to the provisions of Section 56 of the Act, the rules prescribed there under and these Articles, the Shares in the Company shall be transferred by an instrument in writing in the prescribed form and delivered to the Company within the period prescribed in the Act. The transfer instrument to be valid must be executed by both the transferor and the transferee and requisite stamps is to be affixed on the same. The shares shall stand in the name of transferor till the same is validly transferred in favour of the transferee. The Board may also suspend transfer in accordance with section 91 of the Act by giving notice not less than 7 days and suspension period shall not exceed 30 day at a time and 45 days in all. However, nothing contained herein before in this article shall apply to transfer of shares effected by the transferor and the transferee both of whom are the beneficial owners with the Depository provided conditions as laid down elsewhere in these articles as to transfer are satisfied by both the transferor and the transferee.

33. The executors, legal heirs or administrators of a deceased share holder shall be entitled to be recognized by the Company as having title by producing probate or letter of administration or will or certificate of succession or any legal document entitling the transfer of the shares.

34. The Board may subject to the right of appeal conferred by Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, may, at their own absolute and uncontrolled discretion and by giving reasons, decline to, register transfer within a period of one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Transfer of Shares/Debentures in whatever lot shall not be refused. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

TRANSMISSION OF SHARES

35. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominees or legal representative shall be recognized as having interest in such shares. The Board shall seek such information and evidence as may be thought fit from such person and after satisfying regarding genuineness of the case proceed with registering transfer as sought for. The Board shall also have right to decline or suspend in the same manner which could have been exercised if the deceased would have been alive.

FORFEITURE OF SHARES

36. If a member fails to pay any call money or instalment of a call on the day appointed for payment, the Board may at any time during such time as any part of the call or instalment remains unpaid, thereafter serve notice for payment of unpaid amount together with interest by giving not less 14 days time stating that in case of non-payment the shares are liable to be forfeited. In case of non-payment the Board shall pass a resolution for such forfeiture and inform the member as required as per provisions of law as applicable.

FURTHER ISSUE OF SHARES

37. Where at any time the Board, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

    a. To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

i. 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 30 (thirty) days or any such period prescribed under applicable law from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined. 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.

ii. 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. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s), as they may think, in their sole discretion, fit, which is not disadvantageous to the shareholders and the Company; or

b. To employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

c. To any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, wherein, the price of such shares will be as per applicable laws.

d. Notwithstanding anything contained in (A) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) of clause (A) hereof) in any manner whatsoever:

e. If a special resolution to that effect is passed by the Company in General Meeting; or

f. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

38. Nothing in sub-clause (c) of (A) hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. 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.

39. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option 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 in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in general meeting.

40. Notwithstanding anything contained in this Article, where any Debentures have been issued, or loan has been obtained from any Government by a 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:

41. 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 the tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

42. In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

43. Where the Government has, by an order made under Section 62(4), directed that any Debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

BUY BACK OF SHARES

44. Subject to and in full compliance of the requirements of section 68 to 70 of the Companies Act, 2013 or any other applicable provision of the Act, rules and regulations as may be prescribed by the Central Government, or any other appropriate authority in this regard the company may purchase its own shares or any other specified securities.

GENERAL MEETING

45. The provision of Section 103 of the Companies Act, 2013 shall apply to the Company as regards quorum. The proxy need not be a member of this Company. The proxy shall not have any right to speak at the general meeting of the Company, and shall not be entitled to vote except on a poll.

46. Five persons present in person shall be quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.

47. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meeting shall be as effective as if the same had been passed at a General Meeting duly convened and held any may consist of several document in the like form each signed by one or more persons.

ADJOURMENT OF MEETING

48. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn from time to time and place to place.

49. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

50. When a meeting is adjourned for thirty days or more, fresh notice as per original meeting will be required to be issued.

VOTING RIGHTS

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

a) On a show of hands, every member present in person shall have one vote; and
b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

52. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

53. In case of joint holders, the vote of the first holder whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

54. Any business other than upon which a poll has been demanded may be preceded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him have been paid.

PROXY

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is singed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

58. 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.

BOARD OF DIRECTORS

59. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and more than fifteen including all kinds of Directors.

60. The First Directors of the Company are as follows:

1. RITUM JAIN
2. RAHUL BUBNA

No Director is required to hold any Share in the Company to qualify himself/herself to be a Director.

61. The Board of Directors shall have power to appoint alternate Directors, additional directors and appoint directors to fill up casual vacancy at a meeting of the Board as contemplated under section 161 of the Companies Act, 2013 and any other applicable provisions of the Act.

62. The remuneration upto Rs.5,000 (Rupees Five Thousands Only) to each director for attending Meeting of the Board of Directors may be fixed and such remuneration shall be besides travelling, hotel and other expenses incurred by the Directors. The Directors may agree to forgo the said remuneration.

63. The Directors shall be entitled and shall be paid such reasonable remuneration over and above for which they are entitled sitting fee as above either monthly or otherwise as maybe fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company in due compliance of the provisions of the Act.

64. The Board may elect a chairman of its meeting and determine a period for which he is to hold office. If no such chairman is elected or at any meeting the chairman is not present the directors present may choose one of their members to be chairman of the meeting. Save as expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the chairman or chairperson shall have a second or casting vote.

65. In case of Union government, or any State government or Life Insurance Corporation(LIC) or Unit Trust of India (UTI) or any financial corporation sponsored or financed by any of the aforesaid Governments or any other financial institutions or banks grant loans or accepts participation in the capital and direction of the Company, such Governments or corporations may during such period as they hold shares in the Company or the loans granted by them unpaid, are entitled to nominate and from time to time substitute in place of such nominees one or more directors to protect the interest of such Government or Corporation or Bank on the Board of Directors of the Company. Such Directors are not liable to retire and they need not hold any qualification shares.

66. The board is empowered to appoint one or more of its members as Chairman, Vice-Chairman, Managing Director, Joint/Deputy Managing Director, Executive Director, and Technical Director and with any other designation.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meetings of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

69. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the chairperson is not present with five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be chairperson of the meeting.

The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members as may be thought fit. The committee shall exercise of the powers so delegated; conform to any regulations that may be imposed by the Board.

DIVIDEND AND RESERVES

70. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

71. The Board may from time to time pay to the members such interim dividends as appears to be justified by the profits and financial position of the Company.

72. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

73. The Board may before recommending any dividend set aside out of the profits of the Company such sums as its thinks proper as a reserve 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 provisions for meeting contingencies or for equalizing dividends, and pending such application, may, at their discretion either be employed in the business of the Company or be invested in such investment (other than shares of this Company) as the Board may from time to time think fit.

74. The Board shall set aside/pay the corporate dividend taxes or any taxes payable on the payment/credit or dividends or any taxes dues thereon by whatever name called under the Income-tax Act or any other law, which are applicable for the time being in force.

75. The Board may retain any dividend on shares on which the Company has a lien and may apply the same in or towards the satisfaction of debts, liabilities or obligation in respect of which the lien exists.

76. The Board may also carry forward any profit, which it may think prudent not to divide without setting them aside as a reserve.

UNPAID OR UNCLAIMED DIVIDEND

77. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of thirty days, open a special account in that behalf in any scheduled bank, to be called "Unpaid Dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

78. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven consecutive years or more from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act along with a statement containing such details as may be prescribed. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

CAPITALISATION OF PROFITS

79. The Company in the General Meeting may, upon the recommendation of the Board resolve:

    a) That it is desirable to capitalize any part of the amount for 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 from distribution in the manner specified amongst the members, would have been entitled thereto, if distributed by way of dividend and in the same proportion.

BOOKS OF ACCOUNT

80. 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 for the inspection of members not being Directors.

81. No member not being a Director shall have right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the Company in General Meeting.

TRUST

82. No person shall recognized by the Company as holding any share upon any trust and Company shall not be bound by or compelled to recognize any equitable, contingent or partial interest in any share or any interest or encumbrance over the shares or any other rights in respect of any shares except an absolute right or entirely thereof in the registered holder.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

83. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked-in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, latest on a day prior to the closure of the bid/ offer closing date in respect of an initial public offering, 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.

84. 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 demat account of the pledgee, for the balance Lock-in Period.

85. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the demat account of the pledgor, for the balance Lock-in Period.

86. For the purposes of this Article, (i) "**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 and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (ii) "**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.

INDEMNITY

87. Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

SECRECY

88. No Member shall be entitled to visit any works, godowns of the Company without the permission of the Board or to require discovery of any information respecting any details of the Company's business which may be in nature of trade secret, secret process or any other matter relating to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

89. Every Director, Auditor, Treasurer, Member of the Company, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall observe strict secrecy respecting all process of transportation, manufacture, trade secret and all transaction of the Company with other individual, customers and in all matters relating thereto and if required by Board shall 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 the Court of law and except when required so far as may be necessary in order to comply with any of the provisions in these presents. We, the several persons, whose names and addresses, descriptions and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names.

PART B

Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the SHA. For more details on the SHA, see "***History and Certain Corporate Matters – Key terms of the shareholders' agreement and other material agreements***" on page 311.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and filed with the RoC (except for such documents and contracts executed after the filing of this Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10 a.m. to 5 p.m. on all Working Days and will also be available on the website of our Company at https://swarababy.com/investor-relations/ from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated July 2, 2026 amongst our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 2, 2026 amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated November 26, 2026 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs and the Bankers to the Offer.

4. Share Escrow Agreement dated November 26, 2026 amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated November 26, 2026 amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

6. Monitoring Agency Agreement dated October 19, 2026 between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, and the Underwriters.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.

2. Certificate of incorporation dated November 23, 2016 issued by the Registrar of Companies, Central Registration Centre at Manesar.

3. Certificate of registration of regional director order for change of state issued on December 14, 2023 by the RoC.

4. Certificate of incorporation dated January 30, 2026 issued by the Registrar of Companies, Central Processing Centre at Manesar upon conversion of our Company from a private company to a public company.

5. Resolution of our Board dated June 27, 2026 authorising the Offer and other related matters.

6. Shareholders' resolution dated June 27, 2026 authorizing the Fresh Issue and other related matters.

7. Resolutions of our Board dated July 2, 2026 and November 26, 2026, taking on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.

8. Resolution of our Board dated July 2, 2026 approving the Draft Red Herring Prospectus.

9. Resolution of our Board dated July 2, 2026 approving the Draft Abridged Prospectus.

10. Resolution of our Board dated November 26, 2026 approving this Red Herring Prospectus.

11. Resolution of our Board dated November 26, 2026 approving the Abridged Prospectus.

12. Consent letters and authorisations from each of the Promoter Selling Shareholders, as applicable, authorising their respective participation in the Offer to the extent of its respective portion of the Offered Shares.

13. The examination report dated October 19, 2026 of the Statutory Auditor, on our Restated Consolidated Financial Information.

14. The report dated October 19, 2026 on the statement of special tax benefits available to our Company, its shareholders and its Material Subsidiary, Solis Hygiene, under the applicable laws of India from the Statutory Auditor.

15. The certificate dated October 19, 2026 on the statement of special tax benefits available to our Material Subsidiary, Swara Hygiene under applicable laws of India from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079

16. Consent letters of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Company Secretary and Compliance Officer, TKC, independent chartered accountant, Bankers to the Offer, to act in their respective capacities.

17. Consent dated November 26, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor.

18. Project report dated October 19, 2026 issued by Mr. Pradeep Kumar, Chartered Engineer (Proprietor, Khyati Enterprises), in relation to the capital expenditure and funding requirements for the Project.

19. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to outstanding dues to material, MSME and other creditors as at June 30, 2026.

20. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to weighted average cost of acquisition for Promoters (including Promoter Selling Shareholders).

21. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to build up of share capital.

22. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to ESOP Scheme.

23. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to loan utilisation for its Subsidiaries i.e., Swara Hygiene and KAEHPL.

24. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to basis for offer price.

25. Certificate dated November 26, 2026 issued by Bansal & Co. LLP, Chartered Accountants, in relation to financial indebtedness.

26. Loan agreements dated September 20, 2021 and April 20, 2022 entered into between our Company and Brainbees Solutions Limited.

27. Loan agreement dated May 6, 2023 entered into between Swara Hygiene and Brainbees Solutions Limited.

28. Consent letters dated February 23, 2026 of Gaurang Agarwal, Chartered Accountant independent

registered valuer (registration number IBBI/RV/06/2021/14187).

29. Consent dated November 26, 2026 from Bansal & Co LLP, Chartered Accountants bearing firm registration number 001113N/N500079 to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus.

30. Consent dated October 19, 2026 from Khyati Enterprises (acting through its proprietor, Pradeep Kumar, Chartered Engineer), to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act (i) in respect of the Project Report dated October 19, 2026 issued by them; and (ii) in respect of the certificate issued by them in their capacity as the independent chartered engineer.

31. Consent dated October 18, 2026 from Surabhi Agrawal and Associates, practicing company secretary, to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company.

32. Copies of annual reports for the preceding three Financial Years, i.e., Financial Years 2026, 2025 and 2024.

33. Resolution dated November 26, 2026 passed by our Audit Committee in relation the KPIs of our Company.

34. Resolution passed by our Board dated January 14, 2026 for the remuneration payable to Alok Birla, our Chairman and Managing Director.

35. Resolution passed by our Shareholders dated January 14, 2026, for revising the remuneration payable to Alok Birla with effect from April 1, 2026.

36. Certificate dated November 26, 2026 on KPIs issued by Bansal & Co., LLP, Chartered Accountants, bearing firm registration number 001113N/N500079.

37. Industry Report titled '*Industry Report Infants & Adults Diapers and Feminine Hygiene Products Market in India*' dated October 17, 2026 issued by TKC, appointed by our Company pursuant to an engagement letter dated December 15, 2025 and commissioned and paid for by our Company, exclusively in relation to the Offer.

38. Shareholders' agreement dated June 27, 2026 executed among our Company, Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Sangita Birla, Udit Alok Birla, Chandni Birla, Pratiik Kammble and Kanta Devi Birla Trust.

39. Share purchase agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions, Chandni Birla, Pratiik Kammble, Solis Hygiene Private Limited and our Company.

40. Share subscription agreement dated December 26, 2025 entered into amongst Udit Alok Birla, Sangita Birla, Brainbees Solutions, Chandni Birla, Pratiik Kammble and our Company.

41. Valuation report for the fair market value of the equity shares of Solis Hygiene dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187).

42. Valuation report for the fair market value of the equity shares of our Company dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187).

43. Business transfer agreement dated December 19, 2025 entered into between K.A. Enterprises and K.A. Enterprises (Hygiene) Private Limited.

44. Share purchase agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises, KAEHPL and our Company.

45. Share subscription agreement dated December 22, 2025 entered into amongst Udit Alok Birla, Sangita Birla, K.A. Enterprises and our Company.

46. Valuation report dated December 18, 2025 by an independent valuer for the fair market value of the business undertaking of K.A. Enterprises.

47. Valuation report for the fair market value of equity shares of KAEHPL dated December 22, 2025 issued by Gaurang Agarwal, Chartered Accountant, independent registered valuer (registration number IBBI/RV/06/2021/4187).

48. Letter agreement dated June 27, 2026 entered into by and amongst our Shareholders i.e., Brainbees Solutions, Anadya Bon Merchari LLP, Alok Birla, Udit Alok Birla, Sangita Birla, Chandni Birla, Kanta Devi Birla Trust and Pratiik Kammble.

49. Tripartite agreement dated November 26, 2024 executed by our Company, NSDL and the Registrar to the Offer.

50. Tripartite agreement dated December 9, 2025 executed by our Company, CDSL and the Registrar to the Offer.

51. Due diligence certificate dated July 2, 2026 addressed to SEBI from the BRLMs.

52. In principle listing approvals each dated September 30, 2026, issued by BSE and NSE, respectively.

53. SEBI observation letter bearing reference number HO/49/11/11(262)2026-CFD-RAC-DIL4I/23012/2026 and dated October 6, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alok Birla
Designation: Chairman and Managing Director
Date: November 26, 2026
Place: Indore, Madhya Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sangita Birla
Designation: Non-Executive Director
Date: November 26, 2026
Place: Indore, Madhya Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Supam Maheshwari
Designation: Non-Executive Director
Date: November 26, 2026
Place: Pune, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gautam Sharma
Designation: Non-Executive Director
Date: November 26, 2026
Place: Pune, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajeev Kumar Jain
Designation: Independent Director
Date: November 26, 2026
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashwini Nagpal
Designation: Independent Director
Date: November 26, 2026
Place: Roswell, Georgia, United States of America

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neeraj Sagar
Designation: Independent Director
Date: November 26, 2026
Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Akhoury Winnie Shekhar
Designation: Independent Director
Date: November 26, 2026
Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ravindra Sancheti
Designation: Chief Financial Officer
Date: November 26, 2026
Place: Indore, Madhya Pradesh, India

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We, Brainbees Solutions Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about and in relation to ourselves, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Authorised Signatory

Brainbees Solutions Limited
Name: Gautam Sharma
Designation: Group chief financial officer
Date: November 26, 2026
Place: Pune, Maharashtra, India

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We, Anadya Bon Merchari LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about and in relation to ourselves, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Authorised Signatory

Anadya Bon Merchari LLP
Name: Sangita Birla and Udit Alok Birla
Designation: Designated partners
Date: November 26, 2026
Place: Indore, Madhya Pradesh, India