



SWARA BABY PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U36999MP2016PLC068986

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 381 to 388, Sector 3, Industrial Area, Pithampur III, Dhar 454 774, Madhya Pradesh, India	Tushar Gunjalkar (<i>Company Secretary & Compliance Officer</i>)	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 ₹ 5,000.00 million	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 10,000.00 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 “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 453 of the Draft Red Herring Prospectus. 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, see “ <i>Offer Structure</i> ” on page 473 of the Draft Red Herring Prospectus.

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 ₹ 3,000.00 million	24.55
Anadya Bon Merchari LLP	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000.00 million	2.13

*As certified by Bansal & Co. LLP, Chartered Accountants, (FRN:001113N/N500079) pursuant to their certificate dated July 2, 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 146 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 the Draft Red Herring Prospectus. Specific attention of investors is invited to “*Risk Factors*” on page 22 of the Draft Red Herring Prospectus.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed therein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus

as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. 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 the Draft 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 the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

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
Aventus 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	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**#
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* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

*** Our Company in consultation with BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 1,000.00 million prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus dated July 2, 2026 and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.swarababy.com and the BRLMs at: www.jmfl.com and www.avendus.com/india.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are a specialized, independent manufacturer of disposable consumer hygiene products, across baby care, adult incontinence and feminine hygiene product categories. 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 and recorded a year-on-year growth of 21.90% from Fiscal 2025 to Fiscal 2026 in the segment (*Source: TKC Report*). 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 in Fiscal 2025 and recorded a 24.9% year on year growth from Fiscal 2025 to Fiscal 2026 (*Source: TKC Report*).

a. Business Overview - Products and Services

We contract manufacture baby and adult pant and tape style diapers, sanitary napkins, and panty liners amongst a range of other products, for our customers for sale to their end consumers. We also manufacture, market and sell our home brand baby and adult diapers for sale to end consumers.

b. Industries Served and Typical Customers

We serve the hygiene market, across the baby care, adult incontinence and feminine hygiene product categories. Our customers comprise corporate customers for whom we contract manufacture products and retail customers to whom we sell our home branded products through Online Commerce D2C sales.

c. Segment Reporting and Revenue Contribution

We disaggregate revenue from contracts with customers based on geographical regions. The table below sets forth an overview of our revenue of operations from foreign countries and from India for the Fiscals listed:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
Revenue from operations from India (₹ million)	11,464.38	98.50%	9,319.65	98.83%	7,482.98	99.78%
Revenue from outside India (₹ million)	174.62	1.50%	110.11	1.17%	16.62	0.22%
Revenue from operations (₹ million)	11,639.00	100.00%	9,429.76	100.00%	7,499.60	100.00%

For further details, please see “*Restated Consolidated Financial Information – Note: 43 – Segment reporting*” and “*Our Business – Overview*” on pages 369 and 236, respectively of the Draft Red Herring Prospectus.

d. Key Geographies served

While our primary focus remains addressing the Indian market, we have increasingly focused on expanding our international presence with export sales to the Middle East and Africa.

e. Revenue Concentration Among Top Five Customers

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

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%
Total revenue from top 5 customers*	7,654.72	65.77%

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%
Total revenue from top 5 customers*	6,372.09	67.58%

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%
Total revenue from top 5 customers*	4,838.08	64.50%

*Names of our top 5 customers (apart from Brainbees Solutions Limited) 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 the Draft Red Herring Prospectus.

f. Key Manufacturing Facilities

We operate four Manufacturing Facilities comprising 20 manufacturing lines in Pithampur and Indore, Madhya Pradesh, India as of March 31, 2026.

g. Business Strengths and Strategies

Strengths

1. Largest contract manufacturer in the large, fast-growing hygiene manufacturing industry in Fiscal 2025, per the TKC Report.
2. We are a one-stop solution for the manufacturing of disposable consumer hygiene products.
3. Strong and trusted customer relationships developed across years of value addition.
4. High-quality, large-scale manufacturing expertise and centralized R&D capabilities.
5. Centralized, strategically located, production lines supported by an efficient supply chain and a diversified vendor ecosystem.
6. Focus on environmental, social and governance initiatives.
7. Experienced promoters and management team.

Strategies

1. Drive growth by onboarding new customers and enhancing business volumes from current relationships.
2. Expand our disposable consumer hygiene product portfolio to create a one stop solution through innovation.
3. Enhance capacity and maintain operational efficiency.
4. Organically grow the reach of our home brands through partnerships across Online Commerce and other channels.
5. Complete the integration of KAEHPL's operations.
6. Continue to evaluate strategic acquisitions on an opportunistic basis.
7. Explore further export-led growth across MENA, APAC and other markets.

For further information, see “***Our Business***” on page 235 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: TKC Report)

The TKC Report highlights that the Indian hygiene industry is projected to grow at a CAGR of 12.7% across all categories to reach a market size of INR 438.4 Bn. Within the hygiene market, baby diapers and feminine hygiene products accounted for 52.1% and 40.1% share respectively in FY 2025. Adult Incontinence with 6.3% and wet wipes with 1.5% accounted for the remaining market. The Indian diaper market, valued at INR 138.2 Bn for FY 2025 and 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.

For further information, see “***Industry Overview***” on page 177 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Alok Birla, Sangita Birla, Udit Alok Birla, Brainbees Solutions Limited (“***Brainbees Solutions***”) and Anadya Bon Merchari LLP.

Alok Birla

Alok Birla is one of our Individual Promoters and 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 and has over 19 years of experience in the hygiene industry.

Sangita Birla

Sangita Birla is one of our Individual Promoters and 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 and has over

21 years of experience in the hygiene industry.

Udit Alok Birla

Udit Alok Birla is one of our Individual Promoters and is the managing director of our Subsidiary, Solis Hygiene Private Limited. 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) K.A. Enterprises (Hygiene) Private Limited, 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 Private Limited, one of our Subsidiaries, as a managing director, and has over 16 years of experience in the hygiene sector.

Brainbees Solutions Limited

Brainbees Solutions was incorporated on May 17, 2010 and is a public limited company registered with the Registrar of Companies, Maharashtra at Pune. 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. 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.

Anadya Bon Merchari LLP

Anadya Bon Merchari LLP is a limited liability partnership which 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. Anadya Bon Merchari LLP is primarily engaged in the business of *inter alia* carrying on manufacturing, producing, processing or otherwise dealing with sanitary napkins, clinical diapers and other hygiene products.

For further information, see “***Our Promoters and Promoter Group***” on page 306 of the Draft Red Herring Prospectus. Please also see “***Risk Factors – There are pending litigation against our Company, Subsidiaries, Directors, Promoters and Key Managerial Personnel. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation***” on page 49 of the Draft Red Herring Prospectus.

4. 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 and Offer for Sale of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 5,000.00 million by the Promoter Selling Shareholders i.e., Brainbees Solutions and Anadya Bon Merchari LLP. We propose to utilise the Net Proceeds towards funding the following objects (collectively, the “**Objects**”):

Sr. No	Particulars	Brief Description	Estimated amount to be funded from the Net Proceeds (in ₹ million)
1.	Part-financing the capital expenditure towards setting up of a new manufacturing facility of our Company at Pithampur, Madhya Pradesh, India (the “ Project ”)	In order to enhance our 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 aim to increase our annual installed capacity to 1,464 million of baby diapers and 252 million of adult diapers. This Project is planned to manufacture baby diapers and adult incontinence products of different styles. 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 K.A. Enterprises (Hygiene) Private Limited’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 annual 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 K.A. Enterprises (Hygiene) Private Limited.	1,982.06
2.	Repayment/pre-payment, in full or part, of certain outstanding borrowings availed by our Company	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. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt equity ratio and enable utilisation of some additional	1,000.00

Sr. No	Particulars	Brief Description	Estimated amount to be funded from the Net Proceeds (in ₹ million)
		amount from our internal accruals for further investment in business growth and expansion.	
3.	Investment in our wholly-owned Subsidiaries, Solis Hygiene Private Limited, Swara Hygiene Private Limited and K.A. Enterprises (Hygiene) Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by them	Investment in certain of our wholly-owned Subsidiaries, Solis Hygiene Private Limited, Swara Hygiene Private Limited and K.A. Enterprises (Hygiene) Private Limited 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.	275.00
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ^{**}	Our Company has benefited from the acquisitions undertaken in the past. We propose to utilize a portion 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' shall not exceed 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' shall not exceed 25% of the Gross 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.

For further information, see “**Objects of the Offer**” on page 117 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and public Shareholders (top 10 Shareholders)

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

S. No.	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment ^{*@}			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Pre-Offer Shareholding (%)	At Floor Price (₹[●])		At Cap Price (₹[●])	
				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 Equity Shares) (B)							
1.	Pratiik Kamble	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 ₹[●] per Equity Share and subject to finalization of the Basis of Allotment.

For further details, see “**Capital Structure**” on page 91 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	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
Equity share capital	488.57	199.45	199.45
Net Worth ⁽¹⁾	5,532.15	3,999.22	3,193.56
Revenue from operations	11,639.00	9,429.76	7,499.60
Profit for the year ⁽²⁾	955.89	806.73	939.71
Restated earnings per equity share (“EPS”)			
- Basic EPS (in ₹) ⁽³⁾	4.24	3.69	4.35
- Diluted EPS (in ₹) ⁽⁴⁾	4.24	3.69	4.35
Net asset value (“NAV”) per equity share (in ₹) ⁽⁵⁾	22.65	18.29	14.61
Total borrowings	4,430.61	3,548.24	2,600.76
EBITDA ⁽⁶⁾	1,927.70	1,627.19	1,535.89
Net cash generated from operating activities	184.76	613.64	523.75
Net cash generated from / (used in) investing activities	(697.86)	(1,327.55)	(1,699.80)
Net cash generated from / (used in) financing activities	524.50	713.54	1,175.87

Notes:

⁽¹⁾ 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.

⁽²⁾ Profit for the year is the restated profit for the year.

⁽³⁾ Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding at end of year in accordance with the principles of Ind AS 33.

⁽⁴⁾ Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year adjusted for the effect of dilutive potential equity shares, in accordance with the principles of Ind AS 33.

⁽⁵⁾ Net asset value per Equity Share = Net worth as at the end of the relevant year / number of Equity Shares outstanding as at the end of the year.

⁽⁶⁾ EBITDA represents the restated profit for the year plus total tax expense, finance costs and depreciation and amortization expense.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**” and “**Restated Consolidated Financial Information**” on pages 394, 146 and 318, respectively of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Measures	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Measures				
GAAP Measures				
Revenue from operations ⁽¹⁾	₹ millions	11,639.00	9,429.76	7,499.60
Profit for the year ⁽²⁾	₹ millions	955.89	806.73	939.71
Non-GAAP Measures				
Gross Margin ⁽³⁾	₹ millions	3,568.35	3,228.19	2,422.30
Gross Margin percentage ⁽⁴⁾	%	30.66%	34.23%	32.30%
EBITDA ⁽⁵⁾	₹ millions	1,927.70	1,627.19	1,535.89
EBITDA Margin ⁽⁶⁾	%	16.56%	17.26%	20.48%
Profit for the year margin ⁽⁷⁾	%	8.21%	8.56%	12.53%
Return on capital employed ⁽⁸⁾	%	16.19%	18.75%	27.65%

Measures	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Debt ⁽⁹⁾	₹ millions	4,387.89	3,447.83	2,599.99
Net Working Capital Days ⁽¹⁰⁾	Days	69	86	69
Operational Measures				
Number of units of disposable consumer hygiene products produced ⁽¹¹⁾	Units in millions	2,032.69	1,492.43	1,236.71
Number of employees (as of year end) ⁽¹²⁾	Units	775	571	504
Number of manufacturing lines (as of year end) ⁽¹³⁾	units	20	15	12

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 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.

- Revenue from operations is the restated revenue from operations for the year.
- Profit for the year is the restated profit for the year
- 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 (%) is calculated as gross margin divided by revenue from operations.
- EBITDA is calculated as the restated profit for the year plus total tax expense, finance cost, depreciation and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Profit for the Year Margin is calculated as profit for the year as a percentage of revenue from operations.
- Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year 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
- 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 is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days. 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. 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. 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.
- Number of units of disposable consumer hygiene products produced during the relevant year. 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.
- Number of employees as of the year end.
- Number of manufacturing lines as of the year end. For details of reconciliation, please refer to “**Other Financial Information – Recognition of Non-GAAP Financial Measures**” on page 434 of the Draft Red Herring Prospectus.

For definitions of the above KPIs, see “**Definitions and Abbreviations – Key Performance Indicators**” on page 11 of the Draft Red Herring Prospectus.

8. Risk Factors

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

- 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.
- Revenue from our top ten customers comprises a significant portion of our revenue from operations (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.
- 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.
- Purchases from our top ten suppliers comprise a significant portion of our total purchases of raw material, traded goods and packing material (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.

5. We derive a significant portion of our revenue from operations from the sale of baby diapers (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.
6. 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.
7. 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.
8. 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.
9. 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.
10. Our business requires working capital. If we are unable to have access to adequate working capital, it may adversely affect our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see “**Risk Factors**” on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. 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 held as on the date of the Draft Red Herring Prospectus	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*
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 July 2, 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.

For details of shareholding of our Promoters, see “**Capital Structure – Notes to Capital Structure- Share capital history of our Company - Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)**” on page 106 of the Draft Red Herring Prospectus.

Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding the date of the Draft 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 the Draft Red Herring Prospectus	14.43	[•]	Nil [§] -30.00

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 eighteen months preceding the date of the Draft Red Herring Prospectus	15.26	[●]	Nil [§] -120.66
Last three years preceding the date of the Draft Red Herring Prospectus	15.10	[●]	Nil [§] -120.66

[#]As certified by Bansal & Co. LLP, Chartered Accountants (FRN:001113N/N500079), pursuant to their certificate dated July 2, 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.

For further details, see “**Capital Structure- Notes to Capital Structure- Share capital history of our Company- Weighted average cost of acquisition of all shares transacted in one year and three years immediately preceding this Draft Red Herring Prospectus**” on page 105 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Alok Birla*	Chairman and Managing Director
2.	Sangita Birla	Non-Executive Director
3.	Supam Maheshwari	Non-Executive Director**
4.	Gautam Sharma	Non-Executive Director**
5.	Rajeev Kumar Jain	Independent Director
6.	Ashwini Nagpal	Independent Director
7.	Neeraj Sagar	Independent Director
8.	Akhoury Winnie Shekhar	Independent Director
Key Managerial Personnel		
1.	Ravindra Sancheti	Chief Financial Officer
2.	Tushar Gunjalkar	Company Secretary and Compliance Officer

^{*}Also a Key Managerial Personnel.

^{**}Nominee director of one of our Corporate Promoters, Brainbees Solutions.

For further details, see “**Our Management**” on page 288 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters and Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided 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

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)
Against Subsidiaries	Nil	2	Nil	N.A.	Nil	32.36
Directors						
By Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Directors	4	Nil	Nil	N.A.	Nil	Nil
Promoters						
By Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against Promoters	1	12	2	Nil	1	167.09
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.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 441 of the Draft Red Herring Prospectus.

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 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.