(Please scan this QR code to view the Prospectus)

PROSPECTUS
100% Book Built Issue
Dated: July 31, 2026
Please read Section 26 and 32 of the Companies Act, 2013

H. R. HYGIENE PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U74999GJ2016PLC093028

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot-360002, Gujarat, India.	Sagar Parmar	**Tel. No:** +91 6354554191 **Email Id:** compliance@hrhygiene.com	www.hrhygiene.com

PROMOTER OF OUR COMPANY: HEMAL BABUBHAI BORSADIYA, RAHUL KISHORBHAI SHERADIA, BORSADIYA BINITA HEMALBHAI, AND SHERADIA PARTH DAMJIBHAI

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL OFFER SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS
Fresh Offer and Offer for Sale	Upto 49,05,600 Equity Shares aggregating up to ₹ 4,316.93 lakhs	Upto 12,25,600 Equity Shares aggregating up to ₹ 1,078.63 lakhs	Upto 61,31,200^ Equity Shares aggregating up to ₹ 5,395.46 lakhs	The Offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures - Eligibility of the Offer"* on page 266 For details in relation to share reservation among QIBs, NIIs and RIIs, see "*Offer Structure*" on page 289.

^Subject to finalisation of basis of allotment

DETAILS OF OFFER FOR SALE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
Hemalbhai Babubhai Borsadiya	Promoter Selling Shareholder	Upto 3,06,400 Equity Shares of face value ₹ 10 each aggregating up to ₹ 269.63 lakhs	1.14
Rahul Kishorbhai Sheradia	Promoter Selling Shareholder	Upto 3,06,400 Equity Shares of face value ₹ 10 each aggregating up to ₹ 269.63 lakhs	2.05
Sheradia Parth Damjibhai	Promoter Selling Shareholder	Upto 3,06,400 Equity Shares of face value ₹ 10 each aggregating up to ₹ 269.63 lakhs	1.14
Borsadiya Binita Hemalbhai	Promoter Selling Shareholder	Upto 3,06,400 Equity Shares of face value ₹ 10 each aggregating up to ₹ 269.63 lakhs	1.14

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Offer Price" beginning on Page 100, 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 RISKS

Investments 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 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 the investors is invited to "Risk Factors" on page 21.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders accepts responsibility for, and confirm, that the statements specifically made or confirmed by them in this Offer document to the extent that the statements and information specifically pertaining to them and their respective portion of their offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited (**"BSE SME"**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated November 12, 2025 from BSE for using its name in the Prospectus / Prospectus for listing of our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange is BSE Limited **("BSE")**.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Marwadi Chandarana Intermediaries Brokers Private Limited	Radhika Maheshwari / Jigar Desai	**E-mail:** mb@marwadichandarana.com **Telephone:** 022-69120027

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Purva Sharegistry (India) Private Limited	Deepali Dhuri	**Email:** newissue@purvashare.com **Tel. No:** +91 22 4961 4132

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	BID / OFFER OPENS ON	BID / OFFER CLOSES ON
TUESDAY, JULY 28, 2026*	**WEDNESDAY, JULY 29, 2026**	****# FRIDAY, JULY 31, 2026**

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

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

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

PROSPECTUS
100% Book Built Issue
Dated: July 31, 2026
Please read Section 26 and 32 of the Companies Act, 2013

H. R. HYGIENE PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U74999GJ2016PLC093028

Our company was originally incorporated and registered as a Private Limited Company under Companies Act, 2013 in the name and style of H.R. Hygiene Private Limited vide certificate of incorporation dated July 21, 2016 bearing registration number 93028 issued by the Registrar of Companies, Ahmedabad. Further, the name of our Company was changed to "H. R. Hygiene Products Limited" and a fresh certificate of incorporation dated February 10, 2025 was issued by Registrar of Companies, Central Processing Centre. Pursuant to a resolution of our Board dated December 23, 2024 and a resolution of our shareholders dated January 17, 2025, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to 'H.R. Hygiene Products Limited', and a fresh certificate of incorporation dated February 10, 2025 issued by Registrar of Companies, Central Processing Centre.

Registered Office: Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot - 360002, Gujarat, India.
Website: www.hrhygiene.com **E-Mail:** compliance@hrhygiene.com **Tel. No:** +91 6354554191
Company Secretary and Compliance Officer: Sagar Parmar

PROMOTERS OF OUR COMPANY: HEMAL BABUBHAI BORSADIYA, RAHUL KISHORBHAI SHERADIA, BORSADIYA BINITA HEMALBHAI AND SHERADIA PARTH DAMJIBHAI

INITIAL PUBLIC OFFERING OF UP TO 61,31,200^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 88 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 78 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,395.46 LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO 49,05,600 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ 4,316.93 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND OFFER FOR SALE OF UP TO 12,25,600 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 1,078.54 LAKHS COMPRISING OFFER FOR SALE OF 3,06,400 EQUITY SHARES BY HEMAL BABUBHAI BORSADIYA, 3,06,400 EQUITY SHARES BY RAHUL KISHORBAI SHERADIA, 3,06,400 EQUITY SHARES BY BORSADIYA BINITA HEMALBHAI AND 3,06,400 EQUITY SHARES BY SHERADIA PARTH DAMJIBHAI (COLLECTIVELY "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, "THE OFFER").

^Subject to finalisation of basis of allotment.

THE OFFER INCLUDES UP TO 3,10,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 88 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 273.15 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO 58,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 88 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 5,122.30 LAKHS IS HEREINAFTER REFFERED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 27.00% AND 25.63% RESPECTIVELY OF THE POST-ISSUE PAID UP CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS 8.8 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, THE PROMOTER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF JANADESH (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least Three Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated 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 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 292 of this Red Herring Prospectus. Provided further that for the purpose of public Offer by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size"."

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Offer Price" beginning on Page 100 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 RISKS

Investments 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 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 the investors is invited to "Risk Factors" on page 21.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders accepts responsibility for, and confirm, that the statements specifically made or confirmed by such Promoter Selling Shareholders in this Prospectus to the extent that the statements and information specifically pertain such Promoter Selling Shareholders and the Equity Shares offered by such Promoter Selling Shareholders under the Offer for Sale, are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Red Herring Prospectus.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated November 12, 2025 from BSE Limited for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE SME.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India **Telephone:** 022-69120027 **E-mail:** mb@marwadichandarana.com **Investors Grievance e-mail:** mbgrievances@marwadichandarana.com **Contact Person:** Radhika Maheshwari / Jigar Desai **Website:** ib.marwadichandaranagroup.com **SEBI Registration Number:** INM000013165	**Purva Sharegistry (India) Private Limited** **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011, Maharashtra, India **Contact Person:** Deepali Dhuri **Tel:** +91 22 4961 4132 / 3522 0056 **Email:** newissue@purvashare.com **Investor grievance e-mail:** support@purvashare.com **Website: :** www.purvashare.com **SEBI registration number:** INR000001112

OFFER PROGRAMME*

ANCHOR INVESTOR BIDDING DATE TUESDAY, JULY 28, 2026*	BID / OFFER OPENS ON WEDNESDAY, JULY 29, 2026 *	BID / OFFER CLOSES ON **# FRIDAY, JULY 31, 2026

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 106, 181, 248, 147 and 325 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"H. R. Hygiene Products Limited", "Our Company", "the Company", "the Issuer"	H. R. Hygiene Products Limited (formerly known as H. R. Hygiene Products Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot - 360002, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective Investors in this Offer

COMPANY AND PROMOTER SELLING SHAREHOLDERS RELATED TERMS

Term	Description
AOA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Audit Committee*" on page 166 of this Prospectus.
Auditor / Statutory Auditor	Savjani & Associates, Chartered Accountants, having their office at Office No. 412, A-Wing, 9 Square, Nana Mava Main Road, Rajkot – 360005, Gujarat, India
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 161 of this Prospectus.
Chief Financial Officer/CFO	Chief financial officer of our Company, Vasoya Ashvinkumar Vallabhbhai. For details, see "*Our Management*" on page 161 of this Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Sagar Parmar. For details, see "*Our Management*" beginning on page 161 of this Prospectus
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 2013, to the extent of such of the provisions that are in force.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 170 of this Prospectus
CIN	Corporate Identification Number of our company i.e., U74999GJ2016PLC093028
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 161 of this Prospectus.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.

Term	Description
Executive Directors	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in "Our Group Company" on page 178 of this Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" beginning on page 161 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE17DP01015
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management- Key Managerial Personnel of our Company*" on page 170 of this Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on August 25, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being, Hemalbhai Babubhai Borsadiya.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 169 of this Prospectus
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*", beginning on page 161 of this Prospectus
Promoter(s)	The promoters of our Company, being Hemal Babubhai Borsadiya, Rahul Kishorbai Sheradia , Borsadiya Binita Hemalbhai and Sheradia Parth Damjibhai . For details, see "*Our Promoter and Promoter Group*" on page 173 of this Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 173 this Prospectus.
Promoter Selling Shareholders	Hemalbhai Babubhai Borsadiya, Rahul Kishorbhai Sheradia, Sheradia Parth Damjibhai and Borsadiya Binita Hemalbhai respectively as Promoter Selling Shareholders
Registered Office	Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot– 360002, Gujarat, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	Registrar of Companies, Ahmedabad at Gujarat.
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 171 of this Prospectus.
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*", beginning on page 161 of this Prospectus

OFFER RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Addendum	The Addendum dated November 11, 2025, to the Draft Red Herring Prospectus dated September 28, 2025, filed by our Company with BSE.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Allotment of the Equity Shares pursuant to the Fresh Offer and transfer of Equity Shares offered by the 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 Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Allottee(s)	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Offer and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Ltd
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in "*Offer Procedure*" beginning on page 292 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being Marwadi Chandarana Intermediaries Brokers Private Limited.
Book Building	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR

Term	Description
Process	Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants 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.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Cut- off Price	Offer Price, authorized by our Company and the Promoter Selling Shareholders in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Investor are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction

Term	Description
	issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs 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 using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (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 Applicants 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.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited ("**BSE SME**")
DP ID	Depository Participant's identity number
Designated Market Maker	SMC Global Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	Draft Red Herring Prospectus dated September 28, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated December 15, 2025 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI BANK LIMITED
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the 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
Fugitive Economic	An individual who is declared a fugitive economic offender under Section 12 of the

Term	Description
Offender	Fugitive Economic Offenders Act, 2018
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 will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fresh Offer	The Fresh Offer of upto 49,05,600 Equity Shares aggregating up to ₹ 4,316.93 Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Offer / Offer	The initial public offer of up to 61,31,200 Equity Shares of face value of ₹10 each aggregating up to ₹5,395.46 Lakhs comprising of a fresh Offer of up to 49,05,600 Equity Shares aggregating up to ₹ 4,316.93 Lakhs and offer for sale up to 12,25,600 Equity Shares aggregating to ₹ 1,078.53 Lakhs.
Offer Agreement	The agreement dated September 25, 2025 amongst our Company, Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price / Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and Promoter Selling Shareholders in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Prospectus.
Offer Proceeds	The proceeds of the Offer shall be available to our Company. For further information about the use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 87 of this Prospectus
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being July 29, 2026.
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being July 31, 2026
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)

Term	Description
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 20,38,400 Equity Shares which shall be available for allocation to IBs (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 Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Lot Size	The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 3200 Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being SMC Global Securities Limited
Market Maker Reservation Portion	The Reserved portion of 3,10,400 Equity shares of ₹ 10 each at an Offer Price of ₹ 88 aggregating to ₹ 273.15 Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated July 03, 2026.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e., 3200 Equity Shares (Minimum two lots)
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 58,20,800 equity Shares of face value of₹10 each fully paid for cash at a price of ₹ 88 per Equity Share (the "Offer Price"), including a share premium of ₹ 78 per equity share aggregating to ₹ 5,122.30 Lakhs
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 87 of this Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (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 8,73,600 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OFS/ Offer for Sale	The offer for sale of up to 12,25,600 Equity Shares aggregating to ₹ 1,078.53 Lakhs by the Promoter Selling Shareholder.
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "Objects of the Offer" on page 87
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account(s)	Account to be opened with Banker to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an Offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI BANK LIMITED
Price Band	Price Band of a minimum price (Floor Price) of ₹ 83 and the maximum price (Cap Price) of ₹ 88. The Price Band will be decided by our Company and Promoter Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 29,08,800 Equity Shares aggregating to ₹ 2,559.74 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated September 01, 2025 among our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer/ Registrar	Purva Sharegistry (India) Private Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants cannot revise their Applications during the Offer Period and withdraw their Applications until Offer Closing Date
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Ltd.

Term	Description
Regulations	Unless the context specifies something else, this means the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Ltd
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Marwadi Chandarana Intermediaries Brokers Private Limited and SMC Global Securities Limited
Stock Exchange	SME Platform of BSE Limited

Term	Description
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The Marwadi Chandarana Intermediaries Brokers Private Limited who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated December 10, 2025 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile 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 UPI Bidders to make ASBA Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2 (1) (lll) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India is open for business and the time period between the Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III 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 FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations

Term	Description
	thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
"Listing Regulations" or "SEBI LODR Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI	Securities and Exchange Board of India (Foreign Venture Capital Investors)

Term	Description
Regulations	Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
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 Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

BUSINESS & INDUSTRY RELATED TERMS

Term	Description
ASHA	Accredited Social Health Activist
BIS	Bureau of Indian Standards
CAB	COVID-19 Appropriate Behaviour
CAGR	Compound Annual Growth Rate
CE	Chartered Engineer
CSA	Consignment Sale Agent
CSR	Corporate Social Responsibility
CU	capacity utilization
D2C	Direct-to-Consumer
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPF	Employees' Provident Fund
EPFO	Employees' Provident Fund Organisation
EPR	Extended Producer Responsibility
FDA	Food and Drug Administration
FSSAI	Food Safety and Standards Authority of India

Term	Description
FY	Financial Year
GVA	Gross Value Added
GST	Goods and Services Tax
GT	General Trade
IT	Information Technology
IoT	Internet of Things
ISO	International Organization for Standardization
KPIs	Key Performance Indicators
MHM	Menstrual Hygiene Management
MHS	Menstrual Hygiene Scheme
NGO	Non-Governmental Organization
P&G	Procter & Gamble
PLI	Production Linked Incentive
PPE	Personal Protective Equipment
q-commerce	Quick commerce
RTI	Reproductive Tract Infection
RoE	Return on Equity
SAP	Super Absorbent Polymer
SEO	Search Engine Optimization
SKU	Stock Keeping Unit
UTI	Urinary Tract Infection
WHO-GMP	World Health Organization – Good Manufacturing Practices
YoY	year-over-year

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Particulars	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business
Revenue CAGR	Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
PAT	PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
Return on Equity (RoE)	Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
Net Fixed Asset Turnover Ratio (in Times)	Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
Net Capital Turnover Ratio (in Times)	Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed
Debt to Equity Ratio (in Times)	Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.
Return on Assets	Return on Assets is calculated by dividing the total assets by the profit after tax.
Current Ratio	Current Ratio is a liquidity ratio that measures our ability to pay short - term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

Particulars	Explanation for the KPI
Number of Sanitary napkin packets sold	Actual number of sanitary napkins packets sold in respective years
Number of Diaper packets sold	Actual number of Diapers packets sold in respective years

Notwithstanding the foregoing, terms in **"*Main Provisions of the Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Regulations and Policies in India*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*"** on pages 325, 106, 110, 147, 181,248 and 292 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled ***"Financial Information"*** on page 181 of this Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 21, 129, and 233 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in ***"Risk Factors", "Industry Overview" and "Our Business"*** on pages 21, 110 and 129 respectively, this Prospectus

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; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Prospectus contains conversions 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	₹ 94.65#	₹ 85.58**	₹ 83.37*

Source: www.fbil.org.in
#As on March 30, 2026
**As on March 28, 2024*
***As on March 28, 2025*
Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry related information and market data contained in this Prospectus, including in "*Risk Factors*", "*Industry Overview", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 110 , 129 and 233 , respectively, have been obtained or derived from the report titled "India Hygiene Product Market, 2018 - 2030" dated September 24, 2025 that has been prepared by Credence Research Europe Limited ("Credence Research" and the report prepared by Credence Research be referred to as "Credence Research Report") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned by our Company. Credence Research does not have direct/ indirect interest or relationship with our Company, Promoters, Promoter Selling shareholders, Directors, KMPs or SMPs of our Company except to the extent of issuing the Credence Research Report. For risks in relation to the Credence Research Report, see "Risk Factor–We have commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data provided in the same and such data has not been independently verified by us." on page 42. Credence Research Report is available on the website of our Company at www.hrhygiene.com from the date of this Prospectus until the Bid/ Offer Closing Date. In accordance with the SEBI ICDR Regulations the section titled "Basis for Offer Price" on page 100 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 100 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 21 of this Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue", "will ensure" "will be", "will impact"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans;
- Changes in consumer demand;
- Our ability to maintain or enhance the popularity, reputation and consumer goodwill associated with our brand;
- Significant increases in prices of, or shortages of, or disruption in supply;
- Our ability to attract, retain and manage qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Economic and business conditions in the Domestic and international markets in which we operate;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- The monetary and interest rate policies of India and other countries;
- Inability to adequately protect our trademarks;
- Our ability to manage risks that arise from these factors and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 21, 129, and 233 respectively, of this Prospectus. 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 gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of the date of this 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 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 our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 129, 181, and 233 respectively of this Prospectus, as well as the other financial and statistical information contained in this 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. Potential 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.*

*This Prospectus also contains certain 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 Prospectus. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page 19 of this Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please refer "**Restated Financial Statements**" on page 181 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus*

Materiality

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to HR Hygiene Products Limited

INTERNAL RISK FACTORS

1. ***There is change in statutory auditor from the filing of DRHP. The Company has appointed new statutory auditor. The cessation was not on account of any disagreement with the Company relating to the financial statements, accounting policies, auditing procedures, internal financial controls, management representations or any reportable event under the applicable provisions of the Companies Act, 2013.***

   The erstwhile statutory auditor has resigned to due to pre-occupation in other Assignments w.e.f April 21, 2026. Such cessation was not on account of any disagreement with the Company relating to the financial statements, accounting policies, auditing procedures, internal financial controls, management representations or any reportable event under the applicable provisions of the Companies Act, 2013. On account of this casual vacancy, the Company has appointed Savjani & Associates as a statutory auditor. The appointment and resignation of statutory auditors were duly in compliance with the Companies Act, 2013.

   Any future change in our statutory auditors before the expiry of their term, delay in appointment of a replacement auditor, inability of the incoming auditor to complete the audit within prescribed timelines, or any disruption in the audit transition process may affect our ability to complete statutory audits, financial reporting and regulatory filings in a timely manner. This may subject us to additional compliance requirements, regulatory scrutiny, penalties or reputational harm.

2. ***There are certain outstanding legal proceeding involving our Company, Group Company, Promoters, Directors and KMP and SMP which may adversely affect our business, financial condition and results of operations.***

   There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Group Company, Promoters, Directors and KMP a*nd* SMP to the extent quantifiable, have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	1	50.00
Against the Company	Nil	09	Nil	Nil	Nil	381.95
Promoters and Directors						
By Promoters and Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters and Directors	Nil	1	Nil	Nil	Nil	1.32
Group Companies/Subsidiaries						
By our Group Companies/Subsidiaries	Nil	2	Nil	Nil	Nil	0.71
Against the Group Companies/Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs						
By our KMPs and SMPs	Nil	NA	Nil	NA	NA	Nil
Against our KMPs and SMPs	Nil	NA	Nil	NA	NA	Nil

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Group Company, our Promoters, our Directors and KMP and SMP, see "Outstanding Litigations and Material Developments" beginning on page 248 of this Prospectus.

3. Our revenue from operations is highly concentrated in one product category and any adverse development affecting such category could materially and adversely affect our business.

We are engaged in the manufacture and sale of limited hygiene products categories. The following table sets forth certain information relating to the revenue from operations by product categories for the Fiscal 2026, 2025 and 2024:

Category	Fiscal, 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
A) Finished Consumer Goods/Consumer Hygiene Products						
Sanitary Napkin	12,462.11	95.33%	9,338.18	81.47%	5,604.72	66.45%
Adult Diaper	245.16	1.88%	23.73	0.21%	-	-
Baby diaper	35.29	0.27%	-	-	-	-
Total (A)	**12,742.56**	**97.48%**	**9,361.90**	**81.67%**	**5,604.72**	**66.45%**

Because of this concentration, our financial performance depends disproportionately on the continued demand for and supply of our consumer hygiene products and raw materials. Any disruption in raw material procurement, manufacturing operations, distribution channels, or any adverse regulatory or pricing developments affecting these categories may materially and adversely affect our business, results of operations and financial condition. Although, as part of a deliberate strategic shift, we voluntarily slow down the sale of our own branded products in FY 2024 to reassess market positioning and optimize our product portfolio. Building on this strategy, we successfully reintroduced our own brand in FY 2025 and launched new product offerings aimed at capturing evolving consumer needs and expanding our market share. This momentum will continue into FY 2026, with further innovations and product rollouts planned to strengthen our competitive position and drive sustainable growth.

Further, although we intend to diversify our product portfolio and revenue base, there can be no assurance that such diversification will be achieved in a timely manner or on commercially acceptable terms. Our inability to broaden our revenue streams could increase our vulnerability to market, operational, or regulatory changes affecting our core categories.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses are fixed. Accordingly, unanticipated variations in our operations may result in variations in our results of operations in any particular financial period.

4. Our inability to timely adapt to changing consumer preferences, spending patterns, or hygiene and personal care trends may reduce demand for our products, adversely affecting our business, results of operations, financial condition, and cash flows.

The hygiene and personal care industry are characterized by rapidly evolving consumer preferences, product innovations, and changing lifestyle and health awareness trends. Consumers increasingly demand products that are safe, effective, convenient, and environmentally sustainable. For instance, a shift in consumer behaviour, especially post-pandemic, reinforced the demand for modern hygiene products such as diapers, sanitary pads,

wipes, and tampons and menstrual cups, etc. Looking ahead, the market is projected to expand further, reaching USD 3,463.86 million by 2032. Key growth factors include improved access in rural regions, expanding e-commerce penetration, and rising demand for sustainable and eco-conscious hygiene alternatives. Increasing participation of women in the workforce, evolving lifestyles, and a growing elderly population are also boosting demand across various product categories. (Source: Credence Research Report).

To address these trends, we have developed and marketed product portfolios under our brands such as **Femiss, Womanica, ElderFit**, and **Bloom Baby**, each designed to cater to specific consumer segments and needs. We continuously invest in product innovation, and marketing initiatives to align our offerings with emerging consumer expectations and market trends.

However, there can be no assurance that these efforts will be sufficient or timely to match the pace of changing consumer preferences. Failure to successfully anticipate or respond to these changes could result in reduced demand for our products, loss of market share, or diminished brand loyalty. Any such outcome may materially and adversely affect our business, results of operations, financial condition, and cash flows.

5. ***Our brands and reputation constitute critical assets of our Company and any deterioration in them could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our Company markets its products under brands including Femiss, Womanica, ElderFit and Bloom Baby The reputation, recognition and goodwill associated with these brands are central to our ability to differentiate our products, attract and retain customers and distributors and sustain our market position. A significant portion of our growth and visibility has been attributable to the acceptance and perceived quality of our branded products.

Our brand equity may, however, be adversely impacted by a variety of factors beyond our direct control. Such factors include, inter alia, (i) lapses in maintaining requisite statutory approvals and quality standards; (ii) the sale of counterfeit, look-alike or unauthorized products by third parties; (iii) unsatisfactory service levels or non-compliance by distributors or dealers positioning themselves as our authorised partners; (iv) adverse media coverage or unfavourable social-media commentary, including by influencers and public figures not directly engaged by us; and (v) actual or perceived breaches of customer data privacy or cyber-security incidents. Any of these events could erode customer confidence in our brands, diminish brand value and adversely affect our sales volumes.

We have put in place internal policies and conduct quality checks to protect our brand image. While we have not face such instances in the last 3 Fiscals, there can be no assurance that such measures will be effective at all times. Allegations of product defects, product recalls, negative publicity concerning our brands or associated individuals, or other reputational events may still occur and could materially and adversely impact our reputation, business operations, cash flows, financial condition and results of operations.

6. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither have any long-term contract with any of customers nor have any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to deliver our products on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

Our top ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for the Financial Year 2026, 2025 and 2024 of our revenue from operations.

(₹ in Lakhs)

Period	Revenue from Largest Customer (₹ in Lakhs)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹ in Lakhs)	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers (₹ in Lakhs)	% Contribution of top 10 to revenue from operations
Fiscal 2026	6,320.81	48.35%	9,166.97	70.13%	10,511.29	80.41%
Fiscal 2025	3,916.13	34.16%	7,337.74	64.01%	8,976.96	78.32%
Fiscal 2024	2,646.47	31.38%	5,301.86	62.86%	6,711.21	79.57%

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

7. ***If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.***

For the financial years ended March 31, 2024 to March 31, 2026 we have served to more than 227 customers. Our revenue from operations increased from ₹ 8,434.76 Lakhs in Financial Year 2024 to ₹ 11,462.56 Lakhs in Financial Year 2025, and further to ₹ 13,072.09 Lakhs in Financial Year 2026. This growth has been driven, in significant part, by our ability to acquire new customers and deepen relationships with existing customers. However, there can be no assurance that we will be able to maintain these historical growth rates, attract new customers on a continuing basis or at all, or that our existing customers will continue to purchase our products in the same quantities or frequencies as in the past. Maintaining and expanding our customer base requires sustained investments in marketing and promotional activities. For the financial year ended March 31, 2026, our marketing and advertising expenses were ₹ 579.14 Lakhs, representing 4.43% of our revenue from operations and 4.99 % of our total expenses. These expenditures may increase in the future due to heightened competition for consumer attention and digital traffic, changing consumer preferences, or higher media and promotional costs. If our conversion rates from such investments are lower than anticipated, our customer acquisition costs may become disproportionate to the revenue generated, which could adversely affect our margins and profitability. Further, to retain and grow our consumer base we may need to incur sustained or increased advertising and promotional expenditures or offer incentives and discounts beyond our current expectations. Any marketing initiative that fails to deliver the expected outcome, or a general slowdown in customer acquisition, may adversely affect our business, financial condition, cash flows and results of operations**.**

8. ***Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected. Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees. Such instances may cause disruptions in our operations, which could materially adversely affect our business, financial condition and results of operations***.

As on May 31, 2026, our Company has employed 45 employees all of whom are on our payrolls. The above includes employees in the top and middle management (including Executive Directors), and also employees who are part of manufacturing unit and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. Further, there are instances where we need to hire additional contract labour, either for specialized jobs or during periods of high customer orders. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately unskilled labour cannot be guaranteed. While we have not faced any shortage of labour in last three Fiscal, any failure to hire the appropriate labour may impact the operations and impair our client relations. Further, we may be subject to labour strikes, industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. Negative publicity arising from labour unrest could harm our reputation and relationships with key stakeholders, potentially resulting in a loss of

business opportunities. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

9. ***We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.***

Our business depends on a limited number of suppliers for key raw materials, absorbent polymers, non-woven fabrics, packaging material, chemicals and adhesives, of our hygiene products. For the year ended March 31, 2026, March 31, 2025 and March 31, 2024 our top 10 suppliers contributed around 84.57 %, 86.86 % and 90.50 % respectively of our purchases, reflecting a significant concentration in our supply chain. The availability, quality, and timely delivery of these materials are critical to our production processes, and any disruption could adversely impact our ability to meet customer demand.

We do not have long-term agreements or fixed terms of trade with most of our suppliers. While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. To mitigate supply risks, we actively monitor supplier performance, maintain buffer inventories, and are exploring relationships with additional suppliers for critical raw materials. We also evaluate alternate sources domestically to reduce reliance on single suppliers and ensure continuity of supply.

Despite these efforts, there can be no assurance that we will be able to maintain our relationships with existing suppliers or successfully identify alternative suppliers on commercially reasonable terms. Any disruption in supply, increase in raw material costs, or inability to procure sufficient quantities of critical materials could lead to production delays, increased costs, inability to meet customer demand, or reduction in product quality. Such outcomes could materially and adversely affect our business, results of operations, financial condition, and cash flows. Further, we are also exposed to fluctuations in the prices of raw material. Thus, we may be unable to control the factors affecting the price at which we procure our raw material We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable if pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our margins. Upward fluctuation of price of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations

10. ***Our net cash flows from operating activities and investing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

We have, in the past, experienced negative net cash flows in operating activities for FY 2025, negative cash flows in investing activities for FY 2026, FY 2025 and FY 2024 and negative cash flows in financing activities for FY 2026. Such negative cash flows from operating activities for FY 2025 were mainly attributable to change in working capital consist of increase in Trade Receivables. Negative cash flows in investing activities for FY 2026, 2025 and FY 2024 were mainly attributable to primarily on account of acquisition of new machinery for operational and efficiency enhancement purposes. Negative cash flows in financing activities for FY 2026 was due to repayment of secured borrowings and unsecured loans from related parties.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ In Lakhs)

Particulars	For the financial year ended on March 31,		
	2026	2025	2024
Net cash (used)/from operating activities	157.78	(1008.38)	229.03
Net cash (used)/from investing activities	(41.65)	(23.58)	(573.11)
Net cash (used)/from financing activities	(87.63)	1126.57	305.43

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

11. We generate a substantial portion of revenue from Gujarat. Any adverse developments affecting our operations in the Gujarat could have an adverse impact on our revenue and results of operations

Our revenue from operations is concentrated in the region of Gujarat contributing a substantial portion. For the Fiscals 2026, 2025 and 2024 we derived ₹10,067.70 lakhs, (77.02%), ₹ 8,630.26 lakhs (75.29 %) and ₹ 5,289.86 lakhs (62.72%) of revenue from operation, respectively.

Any adverse developments affecting our operations in these states, particularly Gujarat such as changes in state-specific regulations, introduction of new levies, disruptions in logistics networks, political or social unrest, natural calamities, or weakening of economic conditions – could materially disrupt our business activities and supply chains in those regions.

Although we are gradually expanding our operations and customer base across multiple states to diversify our geographical concentration, there can be no assurance that such initiatives will sufficiently reduce our dependence on a few key states. Any material adverse impact on our operations in these states could result in reduced sales, profitability, and market share, and may materially and adversely affect our business, results of operations, financial condition and cash flows.

12. Our business is dependent on our operating facility in Rajkot, Gujarat. The loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations.

Our facility at Rajkot are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant state government authorities. We are heavily reliant on floor workers at our unit, including those workers who are hired on a daily wage / per piece basis and are not on a fixed payroll. Our inability to continue to procure such services or any disputes with this group of labour would severely affect our operations and may cause an under-utilisation of our capacities or a total shut down.

Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

13. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries and construction of manufacturing facility. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.

We have not yet placed firm purchase orders for the capital expenditure proposed to be incurred towards the purchase and installation of new equipment and machinery and construction of manufacturing facility. Until such orders are finalised, there remains uncertainty regarding delivery timelines, pricing and specifications of the machinery. Delays may arise on account of prolonged negotiations with suppliers, changes in design or specifications, or due to supply chain constraints affecting vendors. Further, even after orders are placed, we remain exposed to risks such as late delivery, defects in supplied machinery, installation delays, non-availability of skilled personnel for installation, and cost escalations. Any such delays or cost overruns could result in postponement or disruption of our planned capacity expansion and operations, increase our project costs, and consequently have an adverse effect on our business, results of operations, cash flows and financial condition.

14. We are dependent on single contract manufacturer for manufacturing of Diapers, any disruption to our operations on account of contract manufacturer may have an effect on our business, results of operations and financial condition

While we undertake core manufacturing of our hygiene products at our own facilities for sanitary napkins, we also engage third-party job-workers for manufacturing of Diapers. However, this arrangement exposes us to operational risks. For instance, labour shortages, non-compliance with statutory requirements, quality lapses, breakdown of equipment or other disruptions at contract manufacturer premises could delay or affect the quality of our finished products. Delays in finishing operations at contract manufacturer units may result in deferred dispatches of some consignments. While we have not faced such instances in the last three fiscals.

We have sought to mitigate these risks by setting up a manufacturing facility for diaper. For further details please refer to "Objects of the Offer' on page 87. Theis engagement, is on a non-exclusive and short-term basis without definitive long-term contract. There can be no assurance that our existing contract manufacturer will continue to provide services on a timely and cost-effective basis or that suitable alternatives will be available on similar commercial terms. Any significant disruption or deterioration in our relationship with contract manufacturer, or failure to engage replacements when required, may adversely affect our production schedules, reputation, results of operations, financial condition and cash flows.

15. Volatility or Disruptions in Supply and Pricing of Raw Materials and Outsourced Finished Products Could Adversely Affect Our Business, Cash Flows, Financial Condition and Results of Operations

Our business requires a continuous supply of various raw materials such as absorbent polymers, non-woven fabrics, packaging material, chemicals and adhesives, and also involves procurement of certain finished/semi-finished products from third parties. The availability and pricing of these inputs are subject to fluctuations arising from factors beyond our control, including the quality and availability of supply, changes in consumer demand, changes in government programs, import duties, regulatory restrictions, global commodity price movements, production levels and transportation costs.

For example, in the past financial years our cost of raw materials consumed represented approximately 46.24%, 42.11% and 46.30% of our revenues from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any increase in raw material prices could directly impact our cost of goods sold and, while we may increase our selling prices to offset higher costs, such increases may not be proportionate or sustainable in a highly competitive market. This in turn may adversely affect our margins, cash flows and profitability. While we have not faced such raise of price in last three fiscals which had materially impacted our business, there can be no assurance that we may not face in future,

16. Our business relies on third-party transport logistics and storage providers for the timely procurement of raw materials and distribution of finished products, and any disruption or cost increase in such services could adversely affect our operations.

Our Company relies extensively on third-party transportation providers for the procurement of raw materials as well as for the distribution of our finished hygiene products to CSA, and e-commerce fulfilment centre. Any material disruption in the availability of such transportation services, inadequacies in the Indian logistics infrastructure, or continuing increases in transportation costs could adversely impact our supply chain, production schedules and product delivery timelines.

For period ended for Fiscals 2026, Fiscals 2025 and Fiscals 2024, our loading, unloading and transport charges aggregated ₹ 517.94, ₹ 459.50 and ₹ 291.64 representing 4.46%, 4.46% and 3.69% of our total expenses, respectively. Although freight costs are generally borne by the customer, we may not always be able to fully pass on rising transport costs to customers in a competitive market. In addition, disruptions of transportation services due to strikes, lock-outs, weather-related problems, shortages of vehicles or drivers, or other unforeseen events could delay the receipt of raw materials or the delivery of our products to customers.

We seek to mitigate these risks by engaging multiple logistics partners, maintaining relationships with a range of carriers, and monitoring delivery timelines. However, we remain exposed to transportation risks such as loss or pilferage of goods in transit, delay in deliveries, or service providers' non-compliance with applicable laws. We may be required to replace a service provider if its services do not meet our safety, quality or performance standards or if it should unexpectedly discontinue operations.

While we have not any face such instances in the last three fiscal. There can be no assurance that we will always be able to procure transportation services on cost-effective and timely terms, or at all. Any prolonged disruption

or unavailability of such services may result in delays or an inability to deliver our products to customers, or may require us to resort to alternative means of transportation which may not be cost- or time-efficient. Such events could adversely affect our operations, profitability, reputation and market position

As of May 31, 2026, we have partnered with 25 Consignment Selling Agents (CSAs) operating across different states. These CSAs facilitate the storage, handling, and distribution of our products within their respective regions. Our arrangements with CSAs are based on mutual understanding. While we are not dependent on any single CSA, any failure by the CSAs to perform their obligations effectively, could result in disruptions to our supply chain, delay in product delivery, and increased logistics costs. Additionally, entering into new arrangements or transitioning operations to alternate service providers may take time and entail additional expenses. Any such disruption could materially and adversely affect our business operations, financial condition, results of operations, and cash flows.

17. Orders placed by our customers may be delayed, modified, cancelled or not fully paid for, which may adversely affect our business, financial condition and results of operations

Our company sells hygiene products through dual channels, including distributors, and e-commerce platforms. We generally do not execute long-term contracts with our customers and supply our products based on purchase orders. As a result, orders placed by customers may be delayed, modified in scope or quantity, cancelled, or not fully paid for, which could affect our production planning and working capital cycle.

Delays or cancellations may occur due to factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorisations or other regulatory approvals on their part, changes in demand, or logistical difficulties in transportation and warehousing. Since there are no binding long-term contracts, customers can reschedule or cancel orders at short notice, and it is difficult for us to predict with certainty if, when and to what extent we may be able to deliver the orders placed.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. We have not face such instances in the past three fiscal which has materially impacted our business operations. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

18. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. Our Promoter Group entity, R. P Hygiene LLP is in same line of business, however, our Company has entered into an exclusive production agreement.

19. We have experienced multiple changes in our statutory auditors in the past. Any future change in our statutory auditors before the expiry of their term could adversely affect our financial reporting processes, corporate governance profile and reputation.

Our Company has experienced multiple changes in its statutory auditors since its incorporation. The details of the appointments and cessations of our statutory auditors are set out below:

Name of Auditor	Date of Change	Reason for Change
RPC & CO	August 17, 2023	Appointed as auditor on September 29, 2018 and resigned from the Company due to non co – operation on behalf of the Company.
DDM & ASSOCIATES	September 30, 2023	Initially appointed on August 22, 2023 as an auditor of the Company in casual vacancy due to resignation of erstwhile auditor CA Chirag K. Siyani. Thereafter, re-appointed on September 30, 2023 for a term of 5 FYs
	July 31, 2024	Resigned from the Company due to our pre-occupation in other Assignments.
R. B. Gohil & Co.	September 30, 2024	Initially appointed on August 16, 2024 as an auditor of the Company in casual vacancy due to resignation of erstwhile auditor CA Hemal Anilkumar Doshi. Thereafter, re-appointed on September 30, 2024 for a term of 5 FYs.
R. B. Gohil & Co.	April 21, 2026	Appointed as auditor on September 30, 2024 and resigned from the Company due to pre-occupation in other Assignments.
Savjani & Associates	April 22, 2026	Appointed as auditor on April 22, 2026 due to resignation of erstwhile auditor CA Raghubha Bhaisabbha Gohil.

The appointment of a new statutory auditor typically involves transition and familiarisation with our business, operations, accounting policies, internal financial controls, accounting systems, financial reporting processes and historical financial information. Consequently, any change in statutory auditors may require us to devote additional management time and resources towards transition, coordination, information sharing and familiarisation of the incoming statutory auditors. Such changes may also increase professional costs and affect the continuity and efficiency of our statutory audit and financial reporting processes.

Frequent changes in statutory auditors may also result in additional scrutiny from investors, lenders and other stakeholders with respect to our corporate governance practices, audit continuity and financial reporting processes. While the changes in our statutory auditors in the past were not due to any qualification, adverse observation, reservation or disclaimer in relation to our financial statements, accounting practices or internal controls, there can be no assurance that similar changes will not occur in the future. Any future change in our statutory auditors before the expiry of their term, delay in appointment of a replacement auditor, inability of the incoming auditor to complete the audit within prescribed timelines, or any disruption in the audit transition process may affect our ability to complete statutory audits, financial reporting and regulatory filings in a timely manner. This may subject us to additional compliance requirements, regulatory scrutiny, penalties or reputational harm.

During the last three Fiscals, the changes in statutory auditors have not resulted in any material delay in completion of our statutory audit or financial reporting process which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any future change in our statutory auditors, or any disruption arising from such change, may adversely affect our financial reporting processes, corporate governance profile, reputation, business, financial condition, results of operations and cash flows.

20. Our Statutory Auditor has noted certain observations in auditor's report under the Companies (Auditor's Report) Order, 2020.

Our Statutory Auditor has noted certain audit observations under the Companies (Auditor's Report) Order, 2020 (CARO 2020) in their auditor report as follows:

Year	Particulars	Remarks
2023-24	CARO and ICFR	No Negative Comments Except TDS Due of RS 1,00,130.
2024-25	CARO and ICFR	No Negative Comments Except TDS Due of RS 2,55,613 and Income tax Due of Rs.13,493.

While there has been no material impact of these matters on the results of operations and cash flows in the past, we cannot assure you that our Statutory Auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future.

21. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company has delayed in complying with certain statutory provisions under Companies Act 2013. Further, as mentioned in below table there were non-compliances and discrepancies in filing with RoC.

S. No.	Forms	Due Date of Forms	Delay in Filing	Reason for Delay	Compounding / Condonation if applicable for Delay in filing
1	SH-7	20/11/2017	121	Administrative Lapse	-
2	Form MGT-7	28/02/2018	1	Due to Technical Issue	-
3	PAS-3	29/04/2018	13	Administrative Lapse	-
4	ADT-1	13/10/2018	9	Administrative Lapse	-
5	CHG-1	30/12/2021	16	Administrative Lapse	-
7	Form AOC-4	30/10/2023	8	Administrative Lapse	-
8	ADT-1	29/08/2024	2	Due to Technical Issue	-
9	Form ADT-1	30/08/2025	1	Due to Technical Issue	-
10	Form ADT-1	14/10/2025	56	Administrative Lapse	-
11	MSME -I	30/10/2024	16	Administrative Lapse	-
12	MSME -I	30/10/2024	15	Due to Technical Issue	-
13	MGT-14	16/03/2025	11	Due to Technical Issue	-
14	DIR-12	16/03/2025	11	Due to Technical Issue	-
15	MGT-14	16/03/2025	11	Administrative Lapse	-
16	DIR-12	16/03/2025	11	Administrative Lapse	-
17	MGT-14	25/08/2025	6	Administrative Lapse	-

As certified by Practicing Company Secretary, Dharti Patel & Associates dated July 04, 2026

Although, as on the date of filing this Prospectus, our company has maintained appropriate systems and has updated its corporate records such as minutes, statutory forms, registers and documents as required under the companies act, 2013; while there has been no impact on our financial condition or any statutory or regulatory

proceedings initiated in this regard as of the date of this prospectus, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceedings against us or impose penalties on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in a timely manner or at all. Further, to improve our secretarial compliances, to mitigate and ensure the timely compliances we have appointed Sagar Parmar as company secretary and compliance officer.

22. There have been instances of delay or default in payment of statutory dues and filing of statutory returns by our company in the past.

There have been several instances of delay/ default in payment of statutory dues including EPF payments and filing of GST returns by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with interest and penalty. For the last three Fiscals there has been generally delay in filing returns for Employee Provident Fund, Good and Service Tax due to several reasons as disclosed below:

Particulars	Financial Year	Moth	Due Date	Filing Date	Delay Days	Reason
PF	2024-25	Apr-24	15/05/2024	16/05/2024	1	Site Issue
PF	2024-25	Aug-24	15/09/2024	19/09/2024	4	Site Issue
PF	2024-25	Oct-24	15/11/2024	18/11/2024	3	Site Issue
PF	2024-25	Mar-25	15/04/2024	27/04/2024	12	Due to administrative lapses
PF	2025-26	May-25	15/06/2025	16/06/2025	1	Site Issue

Particulars	Financial Year	Due Date	Filing Date	Delay Days	Reason
Income Tax	2023-24	31/10/2024	22/11/2024	22	Due to site issue Payment of Tax Made delay
Income Tax	2024-25	10/12/2025	31/12/2025	21	Due to administrative lapses.

TDS Form Filling

Year	Quarter	Form Type	Due Date	Date of Filing	Delay	Reason for Delay
2023-24	Q1	26Q	31/07/2023	03/10/2023	64	Due to administrative lapses.
2023-24	Q3	26Q	31/01/2024	26/09/2024	239	
2023-24	Q4	26Q	31/05/2024	26/09/2024	118	
2023-24	Q1	27EQ	31/07/2023	03/10/2023	64	
2023-24	Q3	27EQ	31/01/2024	26/09/2024	239	
2023-24	Q4	27EQ	31/05/2024	26/09/2024	118	

Year	Quarter	Form Type	Due Date	Date of Filing	Delay	Reason for Delay
2024-25	Q1	26Q	31/07/2024	26/09/2025	422	
2024-25	Q2	26Q	31/10/2024	26/09/2025	330	
2024-25	Q3	26Q	31/01/2025	08/10/2025	251	
2024-25	Q4	26Q	31/05/2025	14/10/2025	136	
2024-25	Q1	27EQ	31/07/2024	29/09/2025	422	
2024-25	Q2	27EQ	31/10/2024	30/09/2025	330	
2024-25	Q3	27EQ	31/01/2025	04/10/2025	261	
2024-25	Q4	27EQ	31/05/2025	06/10/2025	143	
2024-25	Q4	24Q	31/05/2025	06/10/2025	128	
2025-26	Q1	26Q	31/07/2025	Not Filed Till Date	136	
2025-26	Q2	26Q	31/10/2025	Not Filed Till Date	44	
2025-26	Q3	26Q	31/01/2026	Not Filed Till Date	44	
2025-26	Q4	26Q	31/05/2026	Not Filed Till Date	44	
2025-26	Q4	24Q	31/05/2026	Not Filed Till Date	44	

We cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

23. We rely on our relationships with certain marketplaces and web traffic drivers for sales through our online channel.

As part of our online sales channels, we sell our products through our direct-to-business channel such as Amazon, Flipkart, Meesho, Snapdeal, Jiomart. For the Fiscals 2026, Fiscal 2025 and Fiscal 2024 our revenue from online channels amounted to ₹ ₹ 942.24 Lakhs, ₹ 687.76 Lakhs and ₹ 419.90 Lakhs representing 7.21%, 6.00% % and 4.98% of our revenue from operations, respectively. Online market places could also change their business practices or seek to modify their contractual terms, such as payment terms. While we have not faced such instances in the last three Fiscal. Further, such entities may also increase the cost of their services, due to inflationary pressures or other reasons, which may adversely impact our expenses and profitability.

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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management misjudges expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose of our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows.

We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

The following table sets forth details on our inventory levels, as per our restated financial information, as of and for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in Lakhs)	4623.25	2,588.79	3,232.64
Inventory holding days	134	121	137

In the past we have not experienced any instances of disruptions to the delivery of product to our customer for reasons such as poor handling or transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupted supply of these products, but there is no guarantee that these instances will not happen in future. To improve our line capability, we try to stock our inventory. an optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operations.

25. We may be subject to unfair competitive or trade practices, which could harm our brands, reduce our sales and adversely affect our business, financial condition, cash flows and results of operations.

We operate in markets where our products and packaging are visible to a large number of consumers and competitors. Consequently, we are exposed to risks from various unfair trade practices, including the manufacture and sale of counterfeit, cloned, look-alike and pass-off products. Counterfeit or cloned products are produced and sold illegally as if they were our own, while look-alike or pass-off products are manufactured and packaged to resemble our products, thereby misleading consumers. Such imitation can extend to brand names, packaging, colour schemes, trade dress and other distinctive features that identify our products in the market.

In the past, we have not experienced incidents of such practices. The presence and sale of counterfeit, cloned or pass-off products may not only divert sales away from our genuine products but also create heightened reputation risk for us. Such products are often sold at lower prices and may be of inferior quality, potentially harming consumers and eroding trust in our brands. In addition, our management time and resources may be diverted to pursue claims, complaints or litigation against such practices. We cannot assure you that we will be able to detect, prevent or adequately address all instances of counterfeit or infringing products in a timely or cost-effective manner. Any failure to do so could adversely affect our brand equity, customer confidence, revenues, financial condition, cash flows and results of operations.

26. Under-utilization of our currently operational production lines at our manufacturing facility and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.

Our ability to maintain our profitability depends on our ability to optimise our process of production. In particular, the level of our capacity utilization can impact our operating results. In the event we face disruptions at our manufacturing facility including as a result of labour unrest, unexpected events or temporary schedule maintenance or inability to procure sufficient raw materials could result in operational inefficiencies which could impact our actual production and capacity utilisation and eventually our sales. Such disruption would have a material effect on our business and financial condition. While there have been no instances of under-utilization of our capacities for Fiscal 2026, Fiscal 2025, and Fiscal 2024, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. Set out below are the details of our installed capacity, actual production and capacity utilisation for the years indicated below:

Manufacturing Facilities	FY 2025 -26			FY 2024-25			FY 2023-24		
	Average Estimated period Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)
(Fully Servo Sanitary Pad Making Machine-1)	12 Crore Pcs	11.13 Crore Pcs	92.75%	12 Crore Pcs Per Annum	10.24 Crore Pcs Per Annum	85.33%	12 Crore Pcs Per Annum	11.40 Crore Pcs Per Annum	95.00%
*(Fully Servo Sanitary Napkin Making Machine-2)	8 Crore Pcs	7.02 Crore Pcs	87.75%	8 Crore Pcs Per Annum	6.83 Crore Pcs Per Annum	85.38%	----	----	----

**Note: The New Machinery line was installed on 31 March, 2024, and commenced full-scale production in the financial year 2024-25.*

Our Company proposes to augment our manufacturing capacity by undertaking brownfield expansion to capitalise on anticipated growth in our industry. There can be no assurance that the proposed expansion will result in an immediate increase in our revenue from operation or at all. Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, growth prospects and future financial performance.

27. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. While we have not faced any such failure in the past three fiscals, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

28. We may not be able to prevent unauthorised use of trademarks obtained or applied for by third parties, which may lead to the dilution of our goodwill.

We have obtained trademark registrations of our brands under the trade marks act, 1999 ("Trade Marks Act"), any unauthorised use of our trademarks, by unrelated third parties may damage our reputation and brand. preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorised use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure you that any application for registration of our trademark in future by our company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected.

We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. For further details please refer to chapter titled "***Government and Other Approvals***" beginning on page 253 of this Prospectus.

29. Our financing agreements contain covenants that limit our flexibility in operating our business. our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition

As on June 30, 2026, our total outstanding indebtedness was ₹ 2,306.61 which includes secured and unsecured borrowings. for details on our borrowings, please refer to chapter titled ***"Financial Indebtedness"*** beginning from page 231 of this Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/board of the company, declaration of dividend, capital structure of the company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed initial public offer, for which their NOC is received.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our promoter. such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. if any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

30. We do not have a formal hedging policy and accordingly, face foreign exchange risks that could adversely affect our results of operations and cash flows.

We have foreign currency payables for procurement of products and costs incurred during our export sales business operations and during our receivables, trade payables, borrowings and other payables, and are therefore exposed to foreign exchange risk between the Indian Rupee, and U.S. dollars or any other foreign currency. Any significant fluctuation in the value of the Indian Rupee as noticed recently in the case of the US Dollar, may adversely affect our results of operations. As of the date of this Prospectus, our Company does not have a formal hedging policy.

31. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. As of May 31, 2026, Our Insured Assets was ₹ 5,885.14 Lakhs and our insurance cover as a percentage of the total Insurable Assets of our Company was 98.00%. For more details, please refer to the chapter titled ***"Our Business"*** on page 129 of this Prospectus.

32. If any new products or brands that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.

We currently operate under a brand Femiss, Womanica, ElderFit and Bloom Baby but intend to expand our product portfolio. We may launch additional brands in the future in order to effectively market a wider range of apparel or other products. However, we cannot assure you that any new products or brands we launch will be successful or find traction with our customers or retail partners, or that we will be able to recover costs we incurred in developing such products and brands. If the products and brands that we launch are not as successful as we anticipate, our brand equity may suffer and our business, results of operations and financial condition may be adversely affected. Further, such expanded product offerings place a strain on our management, operational and financial resources, as well as our information systems. For an instance, we have stopped the sale of cotton balls and swabs due to less demand and low margin product.

33. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see **"*Government and other Approvals*"** on page 253 of this Prospectus.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, please refer 'Pending Approvals' under the section titled **"*Government and other Approvals*"** of this Prospectus. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals.

34. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As on March 31, 2026, we had Contingent Liability of Rs. 17.62 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:

(₹ In Lakhs)

PARTICULARS	**As at and for the Year ended**		
	31/03/ 2026	**31/03/2025**	**31/03/2024**
Contingent liabilities in respect of:			
Guarantees given on Behalf of the Company for EPCG*	10.63	10.63	10.63
Other commitments#			
1) Income Tax	0.00	0.13	0.00
2) TDS	6.99	2.55	1.01

PARTICULARS	As at and for the Year ended		
	31/03/ 2026	31/03/2025	31/03/2024
Total	**17.62**	**13.31**	**11.64**

*Guarantee given on behalf of the Company for EPCG obligation is Bank/Corporate guarantee furnished under the EPCG Scheme for fulfillment of export obligations. EPCG authorization remains valid and the export obligation compliance in progress. Management expects no material outflow of economic resources as the Company intends to fulfill the stipulated export obligations. Hence, the likelihood of crystallization of liability is considered remote.

Year-wise Break of Other Commitments

Nature of Dues	Year to which Due relate	As At		
		31/03/2026	31/03/2025	31/03/2024
TDS	FY 2017-18	0.11	0.11	0.11
TDS	FY 2018-19	0.31	0.62	0.62
TDS	FY 2019-20	0.08	0.08	0.08
TDS	FY 2020-21	0.05	0.06	0.06
TDS	FY 2021-22	0.01	0.03	0.03
TDS	FY 2022-23	0.05	0.05	0.05
TDS	FY 2023-24	1.40	1.60	0.06
TDS	FY 2024-25	4.97	-	-
Income Tax	FY 2023-24	-	0.13	-

For details of the contingent liabilities of our Company, please refer to "Annexure V: Restated Contingent Liabilities" page no. 220 under section "Restated Financial Statements" beginning on page 181 and chapter titled "Outstanding Litigations and Material Developments" beginning on page 248 of this Prospectus

35. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has currently availed unsecured loans from certain lenders. As on June 30, 2026, we had outstanding unsecured loan of ₹ 941.04 Lakhs. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see "***Financial Indebtedness***" on page 231of this Prospectus.

36. Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.

Our facility holds certifications including ISO 9001:2015 and WHO-GMP certified and also holds a BIS certification. Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from the design or manufacture of the product or raw materials used in the product. We experience sales returns regularly in our normal course of business. We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers, contract manufacturer and finished products manufactured by us based on our internal quality standards. However, we cannot assure you that our quality control processes will not fail or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products, quality certificate and result in deficient products.

37. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

38. If we are subject to any fraud, theft, or embezzlement by our employees or contract manufacturer, it could adversely affect our reputation, results of operations and financial condition. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Our business and the industry we operate in is subject to incidents of vendor/ dealer/ employee fraud, theft, or embezzlement. While there have been no certain instances where our employees have engaged in pilferage of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. There are outstanding dues payable to certain creditors registered as MSMEs and any delay in payment of such dues may expose our Company to statutory liabilities, penalties and other adverse consequences under the MSME Act.

As of March 31, 2026, our Company has outstanding dues payable to 54 creditors who are registered as micro, small and medium enterprises ("MSMEs") under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") for ₹ 2,661.21 Lakhs. In accordance with the provisions of the MSME Act, buyers are required to make payment to MSME suppliers within the timelines prescribed thereunder, failing which interest may become payable at rates specified under the MSME Act.

Any delay or default in payment of outstanding dues to such MSME creditors may result in our Company incurring additional interest liabilities, penalties, claims, disputes or legal proceedings initiated by such creditors. Further, MSME suppliers may approach the Micro and Small Enterprises Facilitation Council or other competent authorities for recovery of dues, which may result in litigation, adverse orders or reputational harm to our Company.

There can be no assurance that our Company will not experience delays in payment obligations towards MSME creditors in the future. Any such delay, dispute or adverse action in connection with outstanding MSME dues could materially and adversely affect our business operations, cash flows, financial condition and results of operations.

40. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. While there have been no instances of failure of internal controls which have had a material adverse effect on our business, in Fiscal 2026, Fiscal 2025, and Fiscal 2024, if we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

41. 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 determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by us in consultation with the Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under **"*Basis for Offer Price*"** beginning on page 100 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Lead Managers"*** on page 273. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. 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.

42. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and Our Group Company in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. During Fiscal 2026 we had transaction of 13.08% of purchases from R.P. Hygiene LLP. Such purchase of product from R.P Hygiene LLP is on arm's length and we had entered into an exclusive production agreement.

For details, please see "*Annexure - IX: Statement of Related Parties & Transactions*" under the chapter titled ***"Restated Financial Statements***" beginning on page 181 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

43. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in '***Objects of the Offer***' on page 87 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the 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, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

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

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see "***Our Management***" on page 161 of this Prospectus.

45. We will not receive any proceeds from the Offer for Sale.

The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale. The Offer consists of a Fresh Offer and an Offer for Sale. The Offer for Sale comprises 20.00 % ^ of the total Offer size. The Promoter Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Promoter Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.
^*Subject to basis of Allotment.*

46. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors, Key Managerial Personnel ("KMP") and Senior Managerial Personnel ("SMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them and interest payable on unsecured loan. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see ***"Capital Structure***" and ***"Our Management"*** on pages 71 and 161, respectively, of this Prospectus.

47. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

48. Industry information included in this Prospectus has been derived from an industry report prepared by Credence Research Europe Limited exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks

We have used the report titled "*India Hygiene Product Market, 2018 - 2030 dated September 24, 2025 (the "Credence Research Report")*" ("Ken Research Report") prepared and issued by *Credence Research Europe Limited*, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to email dated *September 18, 2025*, for the purpose of inclusion in the Offer related documents.

Our Company, Promoters and Directors are not related to Credence Research Europe Limited. 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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data.

Further, the Credence Research Report is not a recommendation to invest / disinvest in any company covered in the Credence Research Report. Accordingly, you should not place undue reliance on or base their investment decision solely on this information. 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 Prospectus based on, or derived from, the Credence Research Report. You should consult your own advisors and undertake an independent

49. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the 'Objects of the Offer'.

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule

and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Offer" beginning on page no. 87 of this Prospectus.

50. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

51. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled ***"Objects of the Offer"*** on page 87 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Offer" on page 87 in the Prospectus. 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, 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 redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

52. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISK FACTORS

44. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

45. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

46. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

47. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 110 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

48. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

49. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to

above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

50. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

51. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

52. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

54. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately 53.94% of our post offer paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters

titled *"**Capital Structure**"* and *"**Our Promoter and Promoter Group**"*, beginning on page 71 and 173 respectively, of this Prospectus.

55. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 180 of this Prospectus.

56. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

57. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

58. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares. Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of ourEquity Shares. Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025.

Investors are advised to consult their own tax advisers 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. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025, which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax

laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 ("Finance Act 2024 II"), long-term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realised 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 at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. An STT will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges willbe on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

59. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. SMC Global Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Offer" on page 67 of this Prospectus.

61. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on the SME Platform of BSE Limited 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.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Summary Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024

*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**" beginning on pages 181 and 233 respectively.*

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H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Restated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	1780.64	712.26	175.00
(b) Reserves and Surplus	2	2457.80	2431.38	414.54
(c) Money received against share warrants		-	-	-
		4238.44	**3143.64**	**589.54**
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	3	1058.64	1012.72	1198.10
(b) Deferred tax liabilities (Net)	11	-	-	6.61
(c) Other Long term liabilities	4	151.97	32.14	-
(d) Long-term provisions	5	7.55	6.14	7.66
		1218.16	**1051.00**	**1212.37**
(4) Current Liabilities				
(a) Short-term borrowings	6	1093.91	1106.44	1270.36
(b) Trade payables	7			
Micro-enterprises and small enterprises		2661.21	2976.87	1360.33
Creditors other than micro-enterprises and small enterprises		6909.21	337.59	129.71
(c) Other current liabilities	8	171.59	105.06	166.80
(d) Short-term provisions	9	799.69	335.72	157.84
		11635.62	**4861.67**	**3085.03**
Total		**17092.22**	**9056.31**	**4886.94**
II.Assets				
(1) Non-current assets				
(a) Property, Plant & Equipment & Intangible Assets	10			
(i) Property, Plant & Equipments		640.92	715.55	818.85
(ii) Intangible assets		0.01	0.04	0.14
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments		-	-	-
(c) Deferred tax assets (net)	11	2.02	6.57	-
(d) Long term loans and advances		-	-	-
(e) Other non-current assets	12	29.91	31.02	35.55
		672.86	**753.18**	**854.54**
(2) Current assets				
(a) Current investments		-	-	-
(b) Inventories	13	4623.25	2588.79	3232.64
(c) Trade receivables	14	10475.99	4938.89	627.33
(d) Cash and cash equivalents	15	137.09	108.58	13.97
(e) Short-term loans and advances	16	1178.64	664.19	158.42
(f) Other current assets	17	4.39	2.68	0.05
		16419.36	**8303.13**	**4032.40**
Total		**17092.22**	**9056.31**	**4886.94**
Significant Accounting Policies	II			
Notes to Accounts	III			

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SD/-
(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

for and on behalf of
H. R. HYGIENE PRODUCTS LIMITED

SD/-	**SD/-**
Hemalbhai B. Borsadiya	**Rahul K. Sheradia**
Managing Director	**Whole-Time Director**
DIN : 07544248	**DIN : 07544377**
SD/-	**SD/-**
Ashvinkumar V. Vasoya	**Sagar B. Parmar**
CFO	**Company Secretary**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Restated Statement of Profit and Loss

(Rs. In Lakhs)

	Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	18	13072.09	11462.56	8434.76
II.	Other Income	19	117.93	52.93	98.57
III.	**Total Income (I +II)**		**13190.02**	**11515.49**	**8533.33**
IV.	*Expenses:*				
	Cost of materials consumed	20	6044.48	4827.11	3905.04
	Purchase of Stock-in-Trade	21	6338.91	4143.18	2957.66
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2525.77)	(190.68)	(485.91)
	Employee benefit expense	23	392.68	187.74	143.80
	Financial costs	24	195.00	202.28	199.40
	Depreciation and amortization expense	10	119.54	135.53	51.29
	Other expenses	25	1050.86	1000.09	1138.82
	Total Expenses		**11615.70**	**10305.24**	**7910.10**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1574.32**	**1210.25**	**623.22**
VI.	Exceptional Items	26	-	1.94	-
VII.	**Profit before extraordinary items and tax (V + VI)**		**1574.32**	**1212.19**	**623.22**
VIII.	Extraordinary Items		-	-	-
IX.	**Profit before tax (VII - VIII)**		**1574.32**	**1212.19**	**623.22**
X.	Tax expense:	27			
	(1) Current tax		427.45	317.27	147.74
	(2) Earlier years		1.65	-	-
	(3) Deferred tax		4.55	(13.18)	9.07
			433.66	**304.09**	**156.81**
XI.	**Profit/(Loss) from the period from continuing operations**		**1140.66**	**908.10**	**466.41**
XII.	Profit/(Loss) from discontinuing operations		-	-	-
XIII.	Tax expense of discontinuing operations		-	-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-
XV.	**Profit/(Loss) for the period (XI + XIV)**		**1140.66**	**908.10**	**466.41**
XVI.	Earning per equity share:				
	Basic & Diluted (Amt. in Rs.)	28	6.41	14.06	26.65
	Basic & Diluted (Post Bonus with retrospective effect) (Amt. in Rs.)		6.41	5.30	2.77
	Significant Accounting Policies	II			
	Notes to Accounts	III			

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

for and on behalf of
H. R. HYGIENE PRODUCTS LIMITED

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

SD/-
Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

SD/-
Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

SD/-
Ashvinkumar V. Vasoya
CFO

SD/-
Sagar B. Parmar
Company Secretary

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Annexure - I Restated Statement of Cash Flows
All amounts are rupees in Lakhs unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITY			
Profit before tax	**1574.32**	**1212.19**	**623.22**
Add: Exceptional Items & Extra-Ordinary Items			
Exceptional Items & Extra-Ordinary Items	-	(1.94)	**-**
Add: Non Cash and Non Operating Expenses			
Depreciation Expenses	119.54	135.53	51.29
Interest Income on Deposits	(2.12)	(2.08)	(1.58)
Interest & Financial Charges	195.00	202.28	199.40
Operating profit before working capital changes	**1886.74**	**1545.97**	**872.33**
Adjustment for:			
(Increase) / Decrease in Inventory	(2034.45)	643.84	(1664.99)
(Increase) / Decrease in Trade Receivables	(5537.10)	(4311.55)	(173.82)
(Increase) / Decrease in Loans and Advances	(514.45)	(505.77)	802.01
(Increase) / Decrease in Other Current Assets	(1.72)	(2.63)	0.25
Increase / (Decrease) in Liabilities and Provisions	6358.78	1766.81	407.69
Cash Generated from Operation	**157.79**	**(863.32)**	**243.47**
Taxes paid	-	(145.05)	(14.44)
Net Cash Flow from Operating Activity before Exceptional Items	**157.79**	**(1008.38)**	**229.03**
Less: Exceptional and Prior Year Revenue Expenses in Cash			
Exceptional Items	-	-	-
Prior Year Items	-	-	-
Net Cash Flow from Operating Activity after Exceptional Items	**157.79**	**(1008.38)**	**229.03**
B. CASH FLOW FROM INVESTING ACTIVITY			
(Increase) / Decrease in Fixed Assets (net)	(44.89)	(34.68)	(565.23)
Proceeds from Sale of Property, Plant & Equipment	-	4.50	-
Interest Income on Deposits	2.12	2.08	1.58
(Increase) / Decrease in Investments & Accrued Interest Thereon	1.11	4.53	(9.47)
Net Cash Flow from Investing Activities	**(41.66)**	**(23.58)**	**(573.11)**
C. CASH FLOW FROM FINANCING ACTIVITY			
Proceeds from Issue of Equity Shares	(0.00)	1646.00	-
Proceeds from Secured Loans	-	-	580.15
Repayment of Secured Loans	(93.07)	(329.80)	(166.45)
Proceeds from Unsecured Loans	601.76	474.72	474.63
Repayment of Unsecured Loans	(475.30)	(494.21)	(381.15)
Increase / (Decrease) in Other Long term Liabilities	119.83	32.14	(2.36)
Financial Charges - Share Issue Expenses	(45.85)	-	-
Interest & Financial Charges	(195.00)	(202.28)	(199.40)
Net Cash Flow from Financing Activities	**(87.62)**	**1126.57**	**305.43**
Net Increase / (Decrease) in Cash and Cash Equivalents	**28.51**	**94.61**	**(38.65)**
Opening Balance of Cash and Cash Equivalents	108.58	13.97	52.62
Closing Balance of Cash and Cash Equivalents	**137.09**	**108.58**	**13.97**

Components of Cash and Cash Equivalents	For the year ended 31st March, 2026 Rs. In Lakhs	For the year ended 31st March, 2025 Rs. In Lakhs	For the year ended 31st March, 2024 Rs. In Lakhs
Cash on hand & Equivalents			
- Cash on hand	**126.15**	**99.59**	**8.55**
Balances with Scheduled Banks			
- In Current Accounts	**10.94**	**9.00**	**5.42**
	137.09	**108.58**	**13.97**

Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
Figures of Cash & Cash Equivalents have been taken from Note15
As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

For and on behalf of the Board
H. R. HYGIENE PRODUCTS LIMITED

SD/-
Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

SD/-
Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

SD/-
Ashvinkumar V. Vasoya
CFO

SD/-
Sagar B. Parmar
Company Secretary

SUMMARY OF CONTINGENT LIABILITIES

The details of related party transactions entered into by our Company Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per AS 18 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out in the table below:

(in Lakhs)

PARTICULARS	**As at and for the Year ended**		
	31/03/ 2026	**31/03/2025**	**31/03/2024**
Contingent liabilities in respect of:			
Guarantees given on Behalf of the Company for EPCG*	10.63	10.63	10.63
Other commitments#			
3) Income Tax	0.00	0.13	0.00
4) TDS	6.99	2.55	1.01
Total	**17.62**	**13.31**	**11.64**

*Guarantee given on behalf of the Company for EPCG obligation is Bank/Corporate guarantee furnished under the EPCG Scheme for fulfilment of export obligations. EPCG authorization remains valid and the export obligation compliance in progress. Management expects no material outflow of economic resources as the Company intends to fulfil the stipulated export obligations. Hence, the likelihood of crystallization of liability is considered remote.

#Year-wise Break of Other Commitments

Nature of Dues	**Year to which Due relate**	**As At**		
		31/03/2026	**31/03/2025**	**31/03/2024**
TDS	FY 2017-18	0.11	0.11	0.11
TDS	FY 2018-19	0.31	0.62	0.62
TDS	FY 2019-20	0.08	0.08	0.08
TDS	FY 2020-21	0.05	0.06	0.06
TDS	FY 2021-22	0.01	0.03	0.03
TDS	FY 2022-23	0.05	0.05	0.05
TDS	FY 2023-24	1.40	1.60	0.06
TDS	FY 2024-25	4.97	-	-
Income Tax	FY 2023-24	-	0.13	-

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per AS 18 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out in the table below:

SR. NO.	NAME OF THE PERSON / ENTITY	RELATION
1.	Hemal Babubhai Borsadiya	Director
2.	Parth Damjibhai Sheradia	Director
3.	Rahul Kishorbhai Sheradia	Director
4.	Binita Hemalbhai Borsadiya	Director
5.	R. P. Hygiene Llp	Sister concern
6.	H Cube Hygiene Products Private Limited	Sister concern
7.	H R Luzon Marketing Services	Sister concern
8.	R M Enterprise	Sister concern
9.	Devdhan Enterprise	Sister concern
10.	Sagar Bhavanbhai Parmar*	Company Secretary
11.	Ashwin Vasoya**	Chief Financial Officer

*Appointed as Company Secretary from date of 15-02-2025
** Chief Financial Officer with effective from 01-06-2025

List of transactions with related parties and their nature during the period covered in the financials.

(Rs. In Lakhs)

Name of Related Person	Nature of Transaction	Amount for the Year Ended		
		31/03/2026	31/03/2025	31/03/2024
Hemal Babubhai Borsadiya	Repayment of unsecured loan	45.55	248.44	192.38
	Unsecured loan taken	55.87	157.56	454.04
	Director salary	9.60	9.60	7.40
Parth Damjibhai Sheradia	Director Salary	-	-	-
	Unsecured loan taken	82.92	-	-
Rahul Kishorbhai Sheradia	Repayment of unsecured loan	49.28	-	-
	Director salary	-	-	1.50
	Gratuity Expense	-	-	0.01
Binita Hemalbhai Borsadiya	Repayment of Unsecured Loan	-	-	0.70
	Unsecured Loan taken	36.18	-	-
R. P. Hygiene LLP	Sales	-	345.46	2.53
	Purchase	1555.88	2352.6	2958.8
H Cube Hygiene Products Private Limited	Sales	-	-	172.78
	Purchase	-	-	10.26
H R Luzon Marketing Services	Marketing Expense	-	-	-
	Purchase	-	-	-
	Sales	-	-	-
R M Enterprise	Sales	106.10	1706.30	2964.04
	Purchase	350.60	104.96	169.41
Devdhan Enterprise	Repayment of Unsecured Loan	291.96	148.65	-
	Unsecured Loan taken	230.85	307.85	-
	Sales	48.36	-	-
Sagar Bhavanbhai Parmar	Salary	2.72	0.34	-
Ashwin Vasoya	Salary	7.22	-	-

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Upto 61,31,200 Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ 88 (including a Share premium of ₹78 per Equity Share) per Share aggregating to ₹ 5,395.46 Lakhs.
Fresh Offer	Upto 49,05,600 Equity Shares aggregating up to ₹ 4,316.93 Lakhs
Offer for Sale	Upto 12,25,600 Equity Shares aggregating up to ₹ 1,078.53 Lakhs
Out of which:	
Offer Reserved for the Market Makers	Upto 3,10,400 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ 88 (including a Share premium of ₹ 78 per Equity Share) per share aggregating to ₹ 273.15 Lakhs.
Net Offer to the Public	Upto 58,20,800 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ 88 (including a Share premium of ₹ 78 per Equity Share) per share aggregating to ₹ 5,122.30 Lakhs.
Out of which*	
A. QIB Portion[(3)(4) (5)]	Not more than 29,08,800 Equity Shares of ₹10 each for cash at a price of ₹ 88 (including a Share premium of ₹78 per Equity Share) per share aggregating to ₹ 2,559.74 Lakhs
Of which	
i) Anchor Investor Portion	Upto 16,86,400 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ 88 (including a Share premium of ₹78 per Equity Share) per share aggregating to ₹ 1,484.03 Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 12,22,400 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ 88 (including a Share premium of ₹78 per Equity Share) per share aggregating to ₹ 1,075.71 Lakhs
B. Non-Institutional Applicants	Not less than 8,73,600 Equity Shares having face value of ₹ 10 each for cash at a price of ₹88 (including a Share premium of ₹ 78 per Equity Share) per share aggregating to ₹ 768.77
Of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	2,91,200 Equity Shares of face value ₹10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	5,82,400 Equity Shares of face value ₹10/ - each
C. Individual Investor Portion	Not less than 20,38,400 Equity Shares of ₹10 each for cash at a price of ₹88 (including a Share premium of ₹78 per Equity Share) per share aggregating to ₹ 1793.79 Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,78,06,438 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto 2,27,12,038 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 87 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.

2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 17, 2025.

   Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated August 25, 2025. The Promoter Selling Shareholders specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. The Promoter Selling Shareholders have authorised and consented to participate in the Offer for Sale as set out below:

S.no	***Name of the Promoter Selling Shareholders***	***Date of resolution by board of the Promoter Selling Shareholders***	***Consent Letter***	***Maximum number of Equity Shares offered for sale***
1.	Hemalbhai Babubhai Borsadiya	August 25, 2025	August 25, 2025	3,06,400
2.	Rahul Kishorbhai Sheradia	August 25, 2025	August 25, 2025	3,06,400
3.	Sheradia Parth Damjibhai	August 25, 2025	August 25, 2025	3,06,400
4.	Borsadiya Binita Hemalbhai	August 25, 2025	August 25, 2025	3,06,400

3. The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws

   Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. 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.

   Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

   For further details, please refer section titled "Offer Procedure" beginning on page 292 of this Prospectus.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 2013 in the name and style of "H. R. Hygiene Products Private Limited" vide certificate of incorporation dated July 21, 2016 bearing registered number 93028 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution passed by our Board on December 23, 2024 and a resolution passed by our shareholders on January 17, 2025 our Company was converted into a public limited company. Consequently, the name of our Company was changed to "H. R. Hygiene Products Limited", and a fresh certificate of incorporation dated February 10, 2025 issued by Registrar of Companies, Central Processing Centre.

Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number	093028
Corporate Identity Number	U74999GJ2016PLC093028

Registered Office of our Company

Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot – 360002, Gujarat India.

For details of change in registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on 158 of this Prospectus.

Registrar of Companies

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

ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India.

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Hemalbhai Babubhai Borsadiya	Managing Director	07544248	Hemal 1, Gulab Vatika, Amin Marg, Near 150 Feet Ring Road, Rajkot – 360001, Gujarat, India
2.	Rahul Kishorbhai Sheradia	Whole – Time Director	07544377	13/2 Master Society, Opp. Radheshyam Makanni, At Rajkot – 360002, Gujarat, India
3.	Sheradia Parth Damjibhai	Whole – Time Director	08870940	Brahmani, 13/2 Master Society, Kothariya Main Road, Opp. Radheshyam House, Rajkot – 360002, Gujarat, India
4.	Borsadiya Binita Hemalbhai	Non – Executive Director	08984713	Hemal 1, Gulab Vatika, Amin Marg, Near 150Feet Ring Road, Rajkot – 360001, Gujarat, India
5.	Sumit Sureshbhai Govani	Non – Executive Independent Director	11136230	202 – Sptak, Opposite Rudraksh City, Behind Masoom School, Rajkot, Post Office: Mota Mava, Rajkot – 360005, Gujarat, India
6.	Jyotiben Hemal Vekariya	Non – Executive Independent Director	11166337	Jatangar, Jepur, Rajkot - 360370, Gujarat, India

For further details of our Board of Directors, see "***Our Management***" on page 161 this Prospectus.

Chief Financial Officer

Vasoya Ashvinkumar Vallabhbhai
Address: Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot- 360002, Gujarat, India
Telephone No.: +91 – 6354554191
E-mail: compliance@hrhygiene.com

Company Secretary and Compliance Officer

Sagar Parmar
Address: Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot - 360002, Gujarat, India
Telephone No.: +91 – 6354554191
E-mail: compliance@hrhygiene.com

Investor Grievances:

Investors can contact the Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Investors may contact the BRLM for complaints, information or clarifications pertaining to the Offer.

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 Intermediaries to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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.

In terms of the SEBI Master Circular no. SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024(to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the BRLM, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Offer of our Company

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India
Telephone: +91 281 6199100/101
Email ID: mb@marwadichandarana.com
Website: www.ib.marwadichandaranagroup.com
Investor Grievance E-mail: mbgrievances@marwadichandarana.com
Contact Person: Radhika Maheshwari / Jigar Desai
SEBI Registration Number: INM000013165

Statutory Auditor of Our Company

Savjani & Associates
Address: Office No. 412, A-Wing, 9 Square,
Nana Mava Main Road,
Rajkot – 360005, Gujarat, India
Email ID: savjaniandassociates@gmail.com
Firm registration number: 133389W
Peer Review No: 017884
Contact Person: CA Deepti Savjani

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Prospectus:

Name of Auditor	Date of Change	Reason for Change
RPC & CO **Address:** 203-204, Race Course Plaza, Near Excise-Custom Bldg., Race Course Ring Road, Rajkot, Gujarat – 362001 **Contact Person:** CA Chirag K. Siyani **Email Id**: rpcnco@gmail.com **Membership No.:** 109132 **Firm Registration No.:** 127123W	August 17, 2023	Appointed as auditor on September 29, 2018 and resigned from the Company due to non co – operation on behalf of the Company.
DDM & ASSOCIATES **Address:** 307 Milestone Complex, Zanzarda Cross Road, Junagadh – 362001 **Contact Person:** CA Hemal Anilkumar Doshi **Email Id**: hemal@ddmassociates.com **Membership No.:** 144108 **Firm Registration No.:**133446W	September 30, 2023	Initially appointed on August 22, 2023 as an auditor of the Company in casual vacancy due to resignation of erstwhile auditor CA Chirag K. Siyani. Thereafter, re-appointed on September 30, 2023 for a term of 5 FYs
	July 31, 2024	Resigned from the Company due to our pre-occupation in other Assignments.
R. B. Gohil & Co. **Address:** K P Shah House – 1, 1st Floor K V Road, Dhansheri, Jamnagar, Gujarat – 3 61001 **Contact Person:** CA Raghubha Bhaisabbha Gohil **Email Id**: rbgohil.gj@gmail.com **Membership No.:** 104997 **Firm Registration No.:** 119360W **Peer Review Number:** 018826	September 30, 2024	Initially appointed on August 16, 2024 as an auditor of the Company in casual vacancy due to resignation of erstwhile auditor CA Hemal Anilkumar Doshi. Thereafter, re-appointed on September 30, 2024 for a term of 5 FYs.
R. B. Gohil & Co. **Address:** K P Shah House – 1, 1st Floor K V Road, Dhansheri, Jamnagar, Gujarat – 3 61001 **Contact Person:** CA Raghubha Bhaisabbha Gohil **Email Id**: rbgohil.gj@gmail.com **Membership No.:** 104997 **Firm Registration No.:** 119360W **Peer Review Number:** 018826	April 21, 2026	Appointed as auditor on September 30, 2024 and resigned from the Company due to pre-occupation in other Assignments.
Savjani & Associates **Address:** Office No. 412, A-Wing, 9 Square, Nana Mava Main Road, Rajkot – 360005, Gujarat, India **Email ID:** savjaniandassociates@gmail.com **Membership Number:** 128624 **Firm registration number:** 133389W **Peer Review No:** 017884	April 22, 2026	Appointed as auditor on April 22, 2026 due to resignation of erstwhile auditor CA Raghubha Bhaisabbha Gohil.

Legal Counsel to the Offer

Zenith India Lawyers
Address: D-49, First Floor, Sushant Lok III Extension Sector 57,
Gurugram Haryana – 122 003, India.
Email: team@zilawyers.com
Website: www.zilawyers.com
Contact Person: Raj Rani Bhalla
Tel No.: 0124-4240681

Registrar to the Offer

Purva Sharegistry (India) Private Limited
Address: 9, Shiv Shakti Industrial Estate,

J.R.Boricha Marg Lower Parel (East),
Mumbai - 400011, Maharashtra, India
Tel: +91 22 4961 4132 / 3522 0056
Website: www.purvashare.com
Email: newissue@purvashare.com
Investor grievance e-mail: newissue@purvashare.com
Contact Person: Deepali Dhuri
SEBI registration number: INR000001112

Banker(s) to the Offer/ Refund Bank/ Sponsor Bank

ICICI BANK LTD
Address: Capital Market Division, 163, 5thFloor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Email: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
Tel No.: 022- 68052182
Fax: 022- 22611138
SEBI Registration No.: INBI00000004
CIN: L65190GJ1994PLC021012

Syndicate Members

SMC Global Securities Limited
A-401/402, Lotus Corporate Park, Jai Coach Junction,
Off Western Express Highway, Goregaon East,
Mumbai – 400063
Telephone: +91 22-66481898
Email ID: sushilkumar1@smcindiaonline.com / vipulhalani@smcindiaonline.com
Investor Grievance ID: igc@dmcindiaonline.com
Website: www.smcindiaonline.com
Contact Person: Sushil Kumar / Vipul Halani
SEBI Registration No.: INZ000199438

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India
Telephone: +91 281 6199100/101
Email ID: mb@marwadichandarana.com
Website: www.ib.marwadichandaranagroup.com
Investor Grievance E-mail: mbgrievances@marwadichandarana.com
Contact Person: Radhika Maheshwari / Jigar Desai
SEBI Registration Number: INM000013165

Bankers to our Company

ICICI BANK LTD
Address: Vinus Industrial Park, Survey No. 205,
Veraval Road, Shapar – Veraval, Rajkot,
Gujarat, India.
Email: Trivedi.amit@icicibank.com
Website: www.icicibank.com
Contact Person: Amit Trivedi
Tel No.: +91-92718 52614

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI I https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time

Registered Brokers

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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

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 website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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 name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Experts to the Offer

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

Our company has received a written consent dated July 04, 2026 from our Statutory Auditor, namely Savjani & Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated July 04, 2026 for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the restated financial statements (b) report dated July 04, 2026 on the statement of possible tax benefits available to our Company and its Shareholders.

Additionally, our Company has also received a written consent dated December 08, 2025 from Chartered Engineer, namely Babulal A. Ughreja in their capacity as Chartered Engineer, in connection with certification of installed & utilized capacity of our manufacturing facility and also in connection with the purchase of new machinery to include his name as required, in this Prospectus as required under the Companies Act, 2013 and as

an "Expert" as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

Statement of inter-se allocation of responsibilities

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required**.**

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Offer size is up to ₹ 5,000.00 Lakhs. However, our Company has appointed Crisil Ratings Limited (CRL) as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see "Objects of the Offer" on page 87 of this Prospectus.

The details of the Monitoring Agency are as follows:

Crisil Ratings Limited
Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Shounak Chakravarty
Tel No.: 022 33423000
SEBI Registration Number: IN/CRA/001/1999

Appraising Entity

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of BSE Limited, where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Gujarati Edition of Regional newspaper where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE /BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), . 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.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders cannot revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 292 of the Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding

Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 292 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 292 of this Prospectus;

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserves the right not proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity shares, a public notice will be offered by our Company within two (2) Working Days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be offered in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank (in case of II's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the underwriter Marwadi Chandarana Intermediaries Brokers Private Limited.

Pursuant to the terms of the Underwriting Agreement dated December 10, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Offer size Underwritten
Marwadi Chandarana Intermediaries Brokers Private Limited	**61,31,200**	**5,395.46**	**100.00**

**Includes 3,10,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, SMC Global Securities Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on December 16, 2025, 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 commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

Market Maker

Details of Market Making Arrangement for this Offer

Our Company and the BRLM has entered into a Market Making Agreement dated July 03, 2026 with the following Market Maker, to fulfil the Market Making obligations under this Offer:

Name	SMC Global Securities Limited
Correspondence Address	**Registered Office:** 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110005 **Correspondence Address:** A-401-402, Lotus Corporate Park, Jai Coach Signal, Off Western Express Highway, Goregaon (E), Mumbai – 400063
CIN	L74899DL1994PLC063609
Tel No.	+91 2267341694
E-mail	sushilkumar1@smcindiaonline.com/ vipulhalani@smcindiaonline.com
Website	www.smcindiaonline.com
Contact Person	Sushil Kumar / Vipul Halani
SEBI Registration No.	INZ000199438
Market Maker Registration No.(BSE SME)	470

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated December 10, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.

5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker**: SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership**.**

11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	**Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer size)**	**Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)**
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Prospectus:

(₹ in Lakhs *except share data)*

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price* (in ₹)
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹ 10.00/- each	2,500.00	22,00.00
B.	**Issued, Subscribed and Paid-up share Capital before the Offer**		
	1,78,06,438 Equity Shares of face value of ₹ 10.00/- each	1,780.64	15,669.67
C.	**Present Offer in terms of this Prospectus**		
	Fresh Offer of up to 49,05,600 Equity Shares of face value of ₹ 10 /- each aggregating up to ₹ 4,316.93 Lakhs [(1) (2)]	490.56	4,316.93
	Offer for Sale of up to 12,25,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 1,078.53 Lakhs	122.56	1,078.53
	Which Comprises of:		
D.	**Reservation for Market Maker portion**		
	3,10,400 Equity Shares of face value of ₹ 10.00/- each	31.04	273.15
E.	**Net Offer to the Public**		
	58,20,800 Equity Shares of face value of ₹ 10.00/- each	582.08	5,122.30
F.	**Issued, Subscribed and Paid-up share Capital after the Offer**		
	2,27,12,038 Equity Shares of face value of ₹ 10.00/- each*	2,271.20	19,986.59
G.	**Securities Premium Account**		
	Before the Offer (as on date of this Prospectus)	432.00	
	After the Offer	4,258.37	

***** *Subject to the Basis of Allotment*

(1) The present Offer has been authorised pursuant to a resolution of our Board dated August 25, 2025 and by Special Resolution passed under the applicable provisions of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 17, 2025.

The Promoter Selling Shareholders specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. The Promoter Selling Shareholders has authorised and consented to participate in the Offer for Sale as set out below:

S.no	*Name of the Promoter Selling Shareholders*	*Date of resolution by board of the Promoter Selling Shareholders*	*Consent Letter*	*Maximum number of Equity Shares offered for sale*
1.	Hemalbhai Babubhai Borsadiya	August 25, 2025	August 25, 2025	3,06,400
2.	Rahul Kishorbhai Sheradia	August 25, 2025	August 25, 2025	3,06,400
3.	Sheradia Parth Damjibhai	August 25, 2025	August 25, 2025	3,06,400
4.	Borsadiya Binita Hemalbhai	August 25, 2025	August 25, 2025	3,06,400

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be

met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Offer" on page 55 of this Prospectus.

For details of changes to our Company's authorized share capital in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 158.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Offer price (including Premium if applicable(₹)	Nature of consideration	No. of shares allotted	Cumulative number of Equity Shares
July 21, 2016	Hemal Babubhai Borsadiya – 5,000 Rahul Kishorbai Sheradia– 5,000	Initial Subscription to our Memorandum of Association	10.00	10.00	Cash	10,000	10,000
March 30, 2018	Hemal Babubhai Borsadiya – 5,20,000 Rahul Kishorbai Sheradia – 5,20,000 Borsadiya Binita Hemalbhai – 3,50,000 Sheradiya Varsha Nagji – 3,50,000	Right Issue in the ratio of 174 Equity shares for every 1 Equity share held	10.00	10.00	Cash	17,40,000	17,50,000
September 04, 2024	Hemal Babubhai Borsadiya – 13,12,500 Rahul Kishorbai Sheradia – 6,56,250 Borsadiya Binita Hemalbhai – 8,75,000 Sheradia Parth Damjibhai – 6,56,250 Sheradiya Varsha Nagji – 8,75,000	Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity share held*	10.00	Nil	Other than Cash	43,75,000	61,25,000
November 20, 2024	Jayesh Chhabildas Shah – 72,000 Sonam Limited - 2,16,000	Preferential Allotment	10.00	165.00	Cash	2,88,000	64,13,000
November 23, 2024	HJS Securities Private Limited	Preferential Allotment	10.00	165.00	Cash	2,16,000	66,29,000
December 09, 2024	HJS Securities Private Limited	Preferential Allotment	10.00	165.00	Cash	4,93,575	71,22,575
September 22, 2025	Hemal Babubhai Borsadiya – 27,56,250 Rahul Kishorbhai Sheradia – 13,78,125 Borsadiya Binita Hemalbhai – 18,37,500 Sheradia Parth Damjibhai – 13,78,125 Sheradiya Varsha Nagji – 18,37,500 Jayesh Chhabildas Shah – 1,08,000 Sonam Limited – 2,40,000 HJS Securities Private Limited – 1,40,363 Jayantilal Popatlal Rajkotiya – 84,000 Gandhi Spices Private Limited – 48,000 Sudhir Muktilal Dubal – 24,000 Ilaben Sukhdevbhai Dubal – 24,000 Harshal Nileshbhai Ghoghani – 24,000 Dharmil Kalpeshbhai Ghoghani – 24,000 Prima Nileshbhai Ghoghani – 24,000	Bonus Issue in the ratio of 15 Equity Shares for every 10 Equity Shares held*	10.00	Nil	Other than Cash	1,06,83,863	1,78,06,438

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Offer price (including Premium if applicable(₹)	Nature of consideration	No. of shares allotted	Cumulative number of Equity Shares
	Heer Harshal Ghoghani – 24,000 Amit Chhaganlal Kasundra – 24,000 Savani Brijesh J – 24,000 Daxeshkumar Nagindas Sanghvi (HUF) – 24,000 Nila Mayur Bhayani – 24,000 Savan Sureshkumar Kondhia – 12,000 Harsha Devendrabhai Kamdar – 12,000 Tapan K Trivedi – 12,000 Sagar Sudhirbhai Dubal – 12,000 Ritesh Purshotam Agarwal (HUF) – 12,000 Khushal Govindbhai Ramani – 12,000 Jill Atulbhai Parsana – 12,000 Manisha Viren Shah – 12,000 Vimal Mulvantrai Shah – 12,000 Mehul Mulvantrai Shah – 12,000 Sanjaykumar Jaysukhlal Sutaria – 12,000 Yashvi Viren Shah – 12,000 Hinaben Sanjaykumar Chandibhamar – 12,000 Dhaval Dineshchandra Shah – 12,000 Sanjaybhai Laljibhai Mangroliya – 12,000 Vishal Popatlal Rughani – 12,000 Megha Vishalbhai Rughani – 12,000 Krishna Sanjaybhai Joshi – 12,000 Parag Rameshchandra Datta – 12,000 Pratik Jaysukhlal Adesara – 12,000 Kalrav Viranchikumar Vora (HUF) – 12,000 Dhaval A Ambani (HUF) – 12,000 Chetana Maulik Mehta – 12,000						

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Offer price (including Premium if applicable(₹)	Nature of consideration	No. of shares allotted	Cumulative number of Equity Shares
	Hetal Kishanbhai Madhani – 12,000 Khyati Vishal Popat – 12,000 Kapil Ramji Keniya HUF – 12,000 Piyush Bhagvanjibhai Siyani – 12,000 Yagnik Bharatbhai Sagpariya – 12,000 Milan Bharatbhai Kalathiya – 12,000 Mayank Hasmukhray Sheth – 12,000 Hiren Devdanbhai Savseta – 12,000 Ghadiya Hemlataben Raghavbhai – 12,000 Prisha Consultancy LLP – 12,000 Ravi Rajeshbhai Adhvaryu (HUF) – 12,000 Jayesh Kantilal Bhatt – 12,000 Kashyap Ashwin Parsana – 12,000 Jyotsanaben N Hirapara – 12,000 Rajeshbhai Babulal Varmora – 12,000 Nileshkumar Motilal Patel (HUF) – 12,000 Mohanlal Liladhar Dhokai – 12,000 Kalpesh Mahendra Mehta – 12,000 Deepa D Batavia – 12,000 Meghna Ujjval Mehta – 12,000 Raj Khanderia – 12,000 Swati Rahul Raveshia – 12,000 Prakash Jayantbhai Vasa – 12,000 Atul Jayantilal Sanghavi – 12,000 Varshaben Atulkumar Sanghvi – 12,000 Varshaben Hasubhai Sanghvi – 12,000 Amitkumar Rameshchandra Sachade – 12,000 Kajalben Aurobindo Kakdiya – 10,500 Vasant Chhaganbhai Tilala – 6,000						

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Offer price (including Premium if applicable(₹)	Nature of consideration	No. of shares allotted	Cumulative number of Equity Shares
	Neha Deep Karia – 6,000 Kishorbhai Jivrajbhai Hirpara – 6,000 Chandrikaben Anilbhai Sojitra – 3,000 Rakesh K Virani – 3,000 Ashwinbhai Chaganbhai Sangani – 1,500						

** Pursuant to resolution of the board of directors and the shareholders dated September 03, 2024. As certified by the Statutory Auditors pursuant to their certificate dated July 21, 2026, the Company had a surplus in the share premium account (free reserves) of 453.34 Lakhs, appearing in the audited financial statement of the Company as on March 31, 2024, which was adequate for the issuance of bonus shares of the Company, since the Company capitalized a sum of ₹ 437.50 Lakhs of its share premium account as on September 04, 2024 to allot 43,75,000 Equity Shares of ₹ 10.00 each, under a bonus issue in the ratio of 25:10 Equity Shares (i.e.; each member will be entitled for 25 Bonus shares against 10 shares held by them in the Company). Such Equity Shares have not been issued by utilization of revaluation reserves of the Company and have been issued to only those shareholders which were the existing shareholders of the Company on September 03, 2024 being the record date for the bonus issue. Post capitalisation of reserves for bonus issue, the Company had a surplus in the free reserves of ₹ 15.84 Lakhs, existing in the books of accounts of the Company as on September 05, 2024*

** Pursuant to resolution of the board of directors dated August 25, 2025 and resolution of the shareholders dated September 17, 2025. As certified by the Statutory Auditors pursuant to their certificate dated July 21, 2026 , the Company had a surplus in the share premium account (free reserves) of 2469.74 Lakhs, appearing in the audited financial statement of the Company as on March 31, 2025, which was adequate for the issuance of bonus shares of the Company, since the Company capitalized a sum of ₹ 1,068.39 Lakhs of its share premium account as on September 22, 2025 to allot 1,06,83,863 Equity Shares of ₹ 10.00 each, under a bonus issue in the ratio of 15:10 Equity Shares (i.e.; each member will be entitled for 15 Bonus shares against 10 shares held by them in the Company). Such Equity Shares have not been issued by utilization of revaluation reserves of the Company and have been issued to only those shareholders which were the existing shareholders of the Company on September 25 being the record date for the bonus issue Post capitalisation of reserves for bonus issue, the Company had a surplus in the free reserves of ₹ 1401.35 Lakhs, existing in the books of accounts of the Company as on September 23, 2025.*

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Prospectus have been made in compliance with Companies Act, 2013 or Companies Act 1956, as applicable.

3. History of preference share capital of our Company

Our Company has not issued any Preference Share Capital in the past.

4. Offer of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares for consideration other than cash, bonus issues or out of revaluation reserves.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Offer price (₹)	Reason for allotment and Benefits accrued to our Company
September 04, 2024	Bonus Issue	43,75,000	10	Nil	Capitalization of Reserves
September 22, 2025	Bonus Issue	1,06,83,863	10	Nil	Capitalization of Reserves

5. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

6. Equity Shares allotted 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 Lead Manager, after the Bid / Offer Closing Date. Other than the allotment of Equity Shares on September 04, 2024 and September 22, 2025 pursuant to a bonus issue, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Prospectus.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	No. 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 No. 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)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	4	1,22,50,000	-	-	1,22,50,000	68.80%	1,22,50,000	-	1,22,50,000	68.80%	-	-	11024400	33.51%	-	-	1,22,50,000
(B)	Public	83	55,56,438	-	-	55,56,438	31.20%	55,56,438	-	55,56,438	31.20%	-	-	55,56,438	66.49%	-	-	55,56,438
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-
	Total	**87**	**17,806,438.**	-	-	**17,806,438.00**	**100.00%**	**17,806,438.00**	-	**17,806,438.00**	**100.00 %**	-	-	**1,65,80,838**	**100.00 %**	-	-	**17,806,438.00**

Notes- As on date of this Prospectus, one Equity Shares holds one vote.
We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

10. Other details of Shareholding of our Company

As on the date of this Prospectus, our Company has 87 Shareholders.

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Hemal Babubhai Borsadiya	45,93,750	25.80%
2.	Rahul Kishorbai Sheradiya	22,96,875	12.90%
3.	Binita Hemalbai	30,62,500	17.20%
4.	Varshaben Sheradia	30,62,500	17.20%
5.	Parth D. Sheradiya	22,96,875	12.90%
6.	Jayesh Chhabildas Shah	1,80,000	1.01%
7.	Sonam Limited	2,40,000	1.35%
8.	HJS Securities Private Limited	2,33,938	1.31%
	Total	**1,59,66,438**	**89.67%**

Notes: Details as on July 31, 2026 being the date of this Prospectus

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Hemal Babubhai Borsadiya	45,93,750	25.80%
2.	Rahul Kishorbai Sheradiya	22,96,875	12.90%
3.	Binita Hemalbai	30,62,500	17.20%
4.	Varshaben Sheradia	30,62,500	17.20%
5.	Parth D. Sheradiya	22,96,875	12.90%
6.	Jayesh Chhabildas Shah	1,80,000	1.01%
7.	Sonam Limited	2,40,000	1.35%
8.	HJS Securities Private Limited	2,33,938	1.31%
	Total	**1,59,66,438**	**89.67%**

Notes: Details as on July 21, 2026, being the date ten days prior to the date of this Prospectus

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Hemal Babubhai Borsadiya	18,37,500	25.80
2.	Rahul Kishorbai Sheradia	9,18,750	12.90
3.	Borsadiya Binita Hemalbhai	12,25,000	17.20
4.	Sheradiya Varsha Nagji	12,25,000	17.20
5.	Sheradia Parth Damjibhai	9,18,750	12.90
6.	Jayesh Chhabildas Shah	72,000	1.01
7.	Sonam Limited	2,16,000	3.03
8.	HJS Securities Private Limited	7,09,575	9.96
	Total	**71,25,000**	**100.00%**

Notes: Details as on July 31, 2025, being the date one year prior to the date of this Prospectus

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Hemal Babubhai Borsadiya	5,25,000	30.00%
2.	Rahul Kishorbai Sheradia	2,62,500	15.00%
3.	Borsadiya Binita Hemalbhai	3,50,000	20.00%
4.	Sheradiya Varsha Nagji	3,50,000	20.00%
5.	Sheradia Parth Damjibhai	2,62,500	15.00%
	Total	**17,50,000**	**100.00%**

Notes: Details as on July 31, 2024, being the date two years prior to the date of this Prospectus

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

a. As on the date of this Prospectus, our Promoters collectively hold 1,22,50,000 Equity Shares, equivalent to 68.80 % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Hemal Babubhai Borsadiya	45,93,750	25.80%	42,87,350	18.88%
2.	Rahul Kishorbai Sheradia	22,96,875	12.90%	19,90,475	8.76%
3.	Borsadiya Binita Hemalbhai	22,96,875	12.90%	27,56,100	12.13%
4.	Sheradia Parth Damjibhai	30,62,500	17.20%	19,90,475	8.76%
Total (A)		**1,22,50,000**	**68.80%**	**1,10,24,400**	**48.54%**
(B) Promoter Group					
	-	-	-	-	-
Total (B)		-	-	-	-
Total (A+B)		**1,22,50,000**	**68.80%**	**1,10,24,400**	**48.54%**

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

13. Capital Build-up in respect of Shareholding of our Promoters :

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ Transfer price per Equity Share (₹)	% of the pre-Offer capital (%)	% of the post-Offer capital (%)
Hemal Babubhai Borsadiya*						
Since	Initial Subscriber to	5,000	10.00	10.00	0.03%	0.02%

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ Transfer price per Equity Share (₹)	% of the pre-Offer capital (%)	% of the post-Offer capital (%)
Incorporation	MOA					
March 30, 2018	Right Issue	5,20,000	10.00	10.00	2.92%	2.29%
September 04, 2024	Bonus Issue	13,12,500	10.00	Nil	7.37%	5.78%
September 22, 2025	Bonus Issue	2756250	10.00	Nil	15.48%	12.14%
	Total	**45,93,750**		**-**	**25.80%**	**20.23%**
Rahul Kishorbai Sheradia*						
Since Incorporation	Initial Subscriber to MOA	5,000	10.00	10.00	0.03%	0.02%
March 30, 2018	Right Issue	5,20,000	10.00	10.00	2.92%	2.29%
September 07, 2020	Transferred to Sheradia Parth Damjibhai	(2,62,500)	10.00	10.00	(1.47) %	(1.16) %
September 04, 2024	Bonus Issue	6,56,250	10.00	Nil	3.69%	2.89%
September 22, 2025	Bonus Issue	1378125	10.00	Nil	7.74%	6.07%
	Total	**22,96,875**	**10.00**	**-**	**12.90%**	**10.11%**
Borsadiya Binita Hemalbhai*						
March 30, 2018	Right Issue	3,50,000	10.00	10.00	1.97%	1.54%
September 04, 2024	Bonus Issue	8,75,000	10.00	Nil	4.91%	3.85%
September 22, 2025	Bonus Issue	1837500	10.00	Nil	10.32%	8.09%
	Total	**30,62,500**	**10.00**	**-**	**17.20%**	**13.48%**
4. Sheradia Parth Damjibhai*						
September 07, 2020	Transferred from Rahul Kishorbai Sheradia	2,62,500	10.00	10.00	1.47%	1.16%
September 04, 2024	Bonus Issue	6,56,250	10.00	Nil	3.69%	2.89%
September 22, 2025	Bonus Issue	1378125	10.00	Nil	7.74%	6.07%
	Total	**22,96,875**	**10.00**	**-**	**12.90%**	**10.11%**

Also a Promoter Selling Shareholder

14. Expect as disclosed below and in the table titled ***"Capital Build-up in respect of Shareholding of our Promoters"*** *above*, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filling of this Prospectus.

15. Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Offer Capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,22,50,000 Equity Shares constituting 53.94% of the Post

Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Hemal Babubhai Borsadiya, Rahul Kishorbai Sheradia, Sheradia Parth Damjibhai & Borsadiya Binita Hemalbhai, have given written consent to include 1,22,50,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20% of the post Offer Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this 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.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	**No. of Equity Shares locked-in**	**Face value per share (₹)**	**Issue/ Acquisition/ Transfer price per Equity Share (₹)**	**Nature of transaction**	**Post-Offer Shareholding (%)**	**Lock In Period**
Hemal Babubhai Borsadiya						
September 22, 2025	18,00,000	10.00	Nil	Bonus Issue	7.93%	3 years
Rahul Kishorbai Sheradia						
September 22, 2025	14,00,000	10.00	Nil	Bonus Issue	6.16%	3 years
Borsadiya Binita Hemalbhai						
September 22, 2025	7,00,000	10.00	Nil	Bonus Issue	3.08%	3 years
Sheradia Parth Damjibhai						
September 22, 2025	7,00,000	10.00	Nil	Bonus Issue	3.08%	3 years
Total	**46,00,000**	**20.25%**				

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as '**Promoters**' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Offer. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-offer shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in as follows;

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified Securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified Securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-offer capital or any entity(individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable**
237(1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an offer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the Offer and there is no change in the management.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable**
237(1)(d)	Specified securities pledged with any creditor	Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

16. Details of Promoters Contribution Locked-in for One Year and Two Years:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

17. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre- offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 55,56,438 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

18. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

19. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

20. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

21. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

22. Lock in of Equity shares Alloted to Anchor Investors

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

23. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Offer have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Offer from any person.

24. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

25. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.

26. The Lead Manager or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Lead Manager.

27. As on the date of this Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. None of our Promoters or members of our Promoter Group, will participate in the Offer, except to the extent of the participation of our Promoter as Selling Shareholder in the Offer for Sale.

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

30. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

31. As per Regulation 268(2) of the SEBI ICDR Regulations, an over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

32. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price.

34. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. The SME Platform of BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

35. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

36. No person connected with the Offer, including, but not limited to, our Company, 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.

37. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

38. We confirm that none of the investors of our Company are directly/indirectly related with Lead Managers and their associates.

39. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group as on the date of filling this Prospectus:

No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Offer Equity Share Capital
1.	Hemal Babubhai Borsadiya	45,93,750	25.80%
2.	Rahul Kishorbai Sheradia	22,96,875	12.90%
3.	Borsadiya Binita Hemalbhai	30,62,500	17.20%
4.	Sheradia Parth Damjibhai	22,96,875	12.90%
5.	Sumit Sureshbhai Govani	Nil	Nil
6.	Jyotiben Hemal Vekariya	Nil	Nil
KMP			
1.	Ashvin Vasoya	Nil	Nil
2.	Sagar Parmar	Nil	Nil
SMP			
1.	Ashutosh Upadhyay	Nil	Nil
2.	Sunny Bhadania	Nil	Nil

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of up to 49,05,600 Equity Shares, aggregating up to ₹ 4,316.93 Lakhs by our Company and an Offer for Sale of up to 12,25,600 Equity Shares aggregating up to ₹ 1,078.53 Lakhs by the Promoter Selling Shareholder. For details, see "The Offer" on page 55.

OFFER FOR SALE

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, net of their respective share of the Offer related expenses. For further details of the Offer for Sale, see "The Offer" on page 55.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Setting up a new manufacturing facility at Rajkot, Gujarat ("Proposed facility Unit 2");
2. Prepayment / repayment of Loan;
3. General corporate purposes

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

In addition to the above-mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Requirement of Funds

The details of the proceeds from the offer are summarized in the following table:

Particulars	**Amount** *(₹ in lakhs)*
Gross proceeds of the Fresh Offer	4,316.93
(Less) Offer related expenses in relation to the Fresh Offer(1)	431.69
Net Proceeds	**3,885.24**

(1) See "Offer Expenses" on page 95.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	**Amount** *(₹ in lakhs)*
Setting up a new manufacturing facility at Rajkot, Gujarat ("Proposed facility Unit 2");	3,136.12
Prepayment / repayment of Loan;	356.59
General corporate purposes*	392.53
Net Proceeds	**3,885.24**

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

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see '*Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations*'. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution' on page 43.

Estimated deployment of Net Proceeds

Particulars	**Total Estimated Amount** *(₹ in lakhs)*	**Proposed Utilization from Net Proceeds In Fiscal 2027** *(₹ in lakhs)*
Setting up a new manufacturing facility at Rajkot, Gujarat ("Proposed facility Unit 2")	3,136.12	3,136.12
Prepayment / repayment of Loan;	356.59	356.59
General corporate purposes	392.53	392.53
Net Proceeds	**3,885.24**	**3,885.24**

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

Means of finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of Use of Offer Proceeds:

1. Setting up a new manufacturing facility at Rajkot in Gujarat ("Proposed facility Unit 2")

We propose to finance the capital expenditure requirements for a setting up a new manufacturing facility in proximity to our facility at Rajkot, Gujarat for manufacturing of diapers. Our existing Unit is located at Survey No.125/P2/P2, Plot no. 1 to 3, Village: Lothada, Rajkot, Gujarat – 360002, India has the capacity utilisation of average 85% of our installed capacity for the Fiscal 2025. Further, we propose to set up Unit 2 on a land acquired by us on leasehold basis from Nagjibhai Ranchhodbhai Sheradiya for a period of 20 years admeasuring 4,672.58 square Mtr situated at Survey No. 483, Plot No. 9/1,9/2 and 10 to 17, Shreenathji Ind. 3 Part- A, At. Padavala, Ta. Kotda Sa, Shreenathji Ind. 3 Part-A, Padavala – 360024 Rajkot, Gujarat pursuant to lease deed dated July 24, 2025.

Over the years, we have invested in expanding and upgrading our Manufacturing Unit. During the Fiscals 2026, 2025, 2024, we have added Property, Plant and Equipment of ₹ 44.89 Lakhs, ₹ 34.68 Lakhs and ₹ 565.23 Lakhs

respectively. In a strategic move to capitalise on the growing demand in the Indian Hygiene Market, our Company has enhanced the capability of existing manufacturing unit by adding fresh capacity of 8 Crore pieces annually in March 2024. Thereby, increasing the current installed capacity of our Manufacturing Facility by 6.83 Crore pieces annually.

In April 2025, we have launched our baby diapers under the brand name "Baby Bloom", which marked the beginning of our journey in this sector. To efficiently meet initial market demand, we have engaged a contract manufacturer for our baby diaper production, allowing us to maintain quality standards while focusing on building our brand presence. As on March 31, 2026, we have sold 4,02,850 pieces of baby diapers which have been manufactured by contract manufacturer. In 2024, Baby Diapers dominated the India Hygiene Product Market with a share of 48.86%. With the baby diaper industry witnessing consistent growth driven by rising birth rates, increased awareness of hygiene, and higher disposable incomes, the market potential is expanding rapidly. *(Source: Credence Research Report)* To strategically capture this opportunity, our Company is establishing its own baby diaper manufacturing unit. By setting up in-house production instead of relying on contract manufacturers, we aim to significantly reduce costs, maintain control over product quality, and ensure faster scalability. This approach will not only enhance profitability but also strengthen our position as a reliable and competitive player in the baby care segment. Our proposed manufacturing unit is being designed in line with WHO-GMP norms. Compliance with these standards will allow us to manufacture products that meet the stringent quality, safety, and regulatory requirements prescribed for global markets with an installed capacity of 6 Crore pieces annually.

***** *As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated July 04, 2026.*

Towards this objective, we propose to utilise an amount of up to ₹ 3,136.12 Lakhs of the Net Proceeds towards funding the capital expenditure for setting up a new project to enhance existing manufacturing capacities and manufacture new products. Our Board in its meeting dated July 04, 2026 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

The total estimated capital cost of the Project is ₹ 3,136.12 lakhs.

(₹ In Lakhs)

Sr No	Particulars	Total estimated cost	Amount deployed till date	Amount proposed to be funded from Net Proceeds
1	Land	-	-	-
2	Building & Civil Works	864.60	0.00	864.60
3	Plant & Machinery	2,215.90	0.00	2,215.90
4	Electrical Installation and Other Fittings	55.62	0.00	55.62
	Total	**3,136.12**	**0.00**	**3,136.12**

As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated July 04, 2026.

The detailed break-down of estimated cost is set forth below:

a) Land

Our Company has acquired land on leasehold basis from Nagjibhai Ranchhodbhai Sheradiya for a period of 20 years admeasuring 4672.58 square Mtr situated at Survey No. 483, Plot No. 9/1,9/2 and 10 to 17, Shreenathji Ind. 3 Part- A, At. Padavala, Ta. Kotda Sa, Shreenathji Ind. 3 Part-A, Padavala – 360024 Rajkot, Gujarat pursuant to lease deed dated July 24, 2025.

b) Construction of Factory Building

Our Company plans to set up factory building which requires construction of plant area, compound wall and roof work of the plant area. Our Company has received quotation for the site development and civil works from Tulsi Project dated June 03, 2026 and it is valid for a period of 6 months.

The details breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)
1	Civil	796.10

2	Equipment	15.00
3	Consultant	53.50
	Total Cost of Project	**864.60**

Detail Estimate of Civil					
SR. No.	**PARTICULATION OF ITEMS**	**Qty**	**Units**	**Rate**	**AMOUNT (₹ In Lakhs)**
1	**SITE CLEARANCE & Mobilization**				
	Site Clearance, Mobilization, Container, Civil work for Container, Boaring, water motor, & Temporary Electric, Plumbing Pipe.	1	LS	5,00,000	5.00
2	**EXCAVATION AND FILLING WORK**				-
	soft rock excavation work	43881	Cu ft	13.00	5.70
3	**Pest Control Treatment**	50000	Sq. ft.	10.0	5.00
4	**Soiling / Re - filling**	200000	Cu ft	15	30.00
5	**P.C.C. (M 15)**	680	M3	4,000	27.19
6	**R.C.C. (1:1:2)**				
	RCC Grade M25	476	M3	5,000	23.79
7	**REINFORCEMENT STEEL**				-
	Supply fabrication , hosting and placing in posting HYSD reinforcement bars conforming to IS 1786 latest end FE415 as per detailing drawing and specification including cutting , banding and placed imposition and tying with binding wire complete. The rate shell be applicable for all ht. and depth.	106	MT	58,000	61.25
8	**MASONARY**				
	Providing and construction 230 mm and above thickness stone masonry in cm 1:5 using Bella stone having minimum compressive strength 35 kg/cm2 and conforming to IS 1077 latest end. Curing etc. complete as per specification. Joint should not be greater then 1cm.				
	Brick Work	350	Cum	3,600	12.60
9	**SMOOTH CEMENT PLASTERING**				
	Providing and laying 12mm smooth cement plastering in cm 1:4 cm in single coat to all the internal walls of hall building including necessary scaffolding, chipping, clean the surface , watering , finishing and additional thickness if required to achieve perfect line and level without any extra cost.	1226	M2	275	3.37
10	**SAND FACED PLASTER (EXTERNAL)**				

Detail Estimate of Civil					
SR. No.	**PARTICULATION OF ITEMS**	**Qty**	**Units**	**Rate**	**AMOUNT (₹ In Lakhs)**
	Providing and laying 12mm thick cement sand faced plaster to building etc. as per following procedure apply 12mm thick coat of cm 1:4 as a first rough coat and 2 coat is in cm 1:1 (1 part cement,1part coarse sand). Rate shall be include providing necessary scaffolding, surface cleaning, chipping, watering, finishing with a minimum overlap of 150 mm in all direction and curing complete. No extra payment shall be made for additional thickness if required to achieve perfect line and level.	1226	M2	325	3.99
11	**PAINTING (inside wall and ceiling)**				
	Providing and laying three coat of ivory washable distemper of standard ISI company over two coat of putty on wall surface. Including providing necessary cleaning , water curing , scaffolding surface preparation tic all complete as per IS :172 - latest edd. If additional coat are required to obtain uniform and smooth finish , the shame shall be carried out at no extra charge.	26400	sqft	35	9.24
	Wall Putty Work	26400	sqft	12	3.17
12	**EXTERNAL WORK FACADE**	1.00	LS	30,00,000	3.00
13	**Wall TILES**				
	Providing and fixing of bath tiles by cement slurry. Tiles is of glazed materials ages are of fine joint free of 1st quality materials.	1129	Sq. ft.	150	1.69
14	**Flooring Work**	1129	Sq. ft.	125	1.41
15	**Waterproofing**				
	Toilet	1129	Sq. ft.	85	0.96
16	**Architecture Eliments (For duct covering)**				
	interior work (false celing, furniture, lift clading work ,)	14000.00	Sq. ft.	100	14.00
18	**External Area (i.e. Paver, Water body, Landscape, Hardscape &**				7.00
19	**Labour (RCC,Masonry,Plaster, Tile,trimix)**				
	All Work For footinh upto plinth lyl, masonry upto 10ft, grade slab, compound wall, Plaster internal and external	48000.00	Sq. ft.	150	72.00
	Mezzanine Floor	20000.00	Sq. ft.	30	6.00
20	**Toilet doors**	8	Nos	8,000	0.64
21	**Main door**	3	Nos	25,000	0.75
22	**Plumbing**	48000.00	Sq. ft.	150	72.00
23	**Electric Work**	48000.00	Sq. ft.	150	72.00
24	**PEB Shade Costing**	168000	KG	135	226.80
	Patra	55000	KG	165	90.75
25	**Compound Wall**	1200	RFT	1,400	16.80
FINAL TOTAL AMOUNT IN Rs.					796.10

We propose that any subsequent initial expenditure in relation to the proposed expansion will be funded from our internal accruals until the Net Proceeds are available to our Company.

c) Purchase of Machineries

S. No.	Description of Equipment's	Name of the supplier / vendor	Date of Quotation^	Amount (₹ in lakhs)	Qty	Amount to be utilised from Net Proceeds(Rs.)	Purpose
1	Baby Pull-up Diaper Machine, Hot Melter Applicator, Vision quality Control system, Auto Stacker Machine and Auto packing machine	Shunchang Machinery Manufacturing Co, Ltd	June 06, 2026	1,987.86*	1 Complete set, 11 sets, 1set, 1 set, 1 set	1,987.86*	Diaper Manufacturing Machine
2	Air Conditioning System (Includes high side and low side works)	Balaji Refrigeration Services	June 01, 2026	102.91	1 Complete set	102.91	To maintain Temperature
3	HT and LT Panel	Electro Control Systems India Pvt Ltd.	June 01, 2026	55.62	7	55.62	Electrification
4	1000 KVA, 11000/415 V On Load Distribution Transformer [IS 1180, Level-1 (Part-1)/4 (2014)] with "EC Grade LV Aluminium Foil Winding"	Synergy Transformers Pvt. Ltd.	June 01, 2026	26.25	1 Complete set	26.25	Power back-up
5	Fire Hydrant Sprinkler & Fire Alarm System	Armor Fire Industries Private Limited	June 02, 2026	51.65	Complete Project	51.65	Fire Safety
6	Die Cut Roller	Sakazaki Engraving India Pvt. Ltd.	June 19, 2026	47.23	16	47.23	For Cutting Diapers
	TOTAL			**2,271.52**		**2,271.52**	

^All quotations are valid for a period of 6 months

**1USD = ₹ 94.66 as on June 24, 2026 for $ 21,00,000*

Implementation Schedule

The proposed schedule of implementation is as below:

S. No.	Description of project activities	Project Schedule
1.	Land & Building	Already Leased
2.	Building Addition	August 2026
3.	GPCB clearance	Received
4.	Electricity connection for construction	September 2026
5.	Water connection for construction	Already available at site
6.	Purchase order for Plant & Machinery	October 2026
7.	Dispatch of P & M	November 2026

S. No.	Description of project activities	Project Schedule
8.	P & M installation – Import	November 2026
9.	P & M electrification	December 2026
10.	Electricity permanent connection for operations	December 2026
11.	Consent to operate & Factory License	December 2026

As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated July 04, 2026.

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors, certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated July 04, 2026. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Facility. Further, for risk arising out of the Objects, see Risk Factors 13 – "*We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs"* on page 28 of this Prospectus.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Offer or Rs. 1,000 lakhs whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the construction of building and civil works as well as procurement and installation of plant and machinery/ equipments, or in the entities from whom we have obtained quotations in relation to such activities. Statutory Approvals As on the date of this Prospectus, we have not commenced the civil and construction work in relation to the Proposed Project, except ground levelling work.

Government Approvals

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Name of Authority	Status
1.	Consent to Establish	Gujarat Pollution Control Board (GPCB)	Received
2.	Construction Permission	Local Gram Panchayat	Received
3.	Factory license under the Factories Act, 1948	Director, Industrial Safety & Health, Gujarat State (GPCB)	Yet to apply
4.	Consolidated Consents and Authorization (Consent to Operate)	Gujarat Pollution Control Board (GPCB)	Yet to apply

2. Prepayment / repayment of Loan

We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further information on the financial indebtedness availed of by our Company, see "*Financial Indebtedness*" beginning on page 231. As of June 30, 2026, we had outstanding total secured and unsecured borrowings (long term and short term) of ₹ 2,306.61 lakhs. The Board of Directors vide their resolution

dated July 04, 2026 proposes to utilize an aggregate amount of ₹ 356.59lakh from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various commercial considerations including, among others, the interest rate of the relevant borrowings, prepayment charges, the amount of the borrowings outstanding, amount and nature of security provided and the remaining tenor of the borrowings. The aggregate amount to be utilized from the Net Proceeds towards prepayment or scheduled repayment of borrowings (including refinanced or additional borrowings availed, if any), in part or full, would not exceed ₹ 356.59Lakh. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides details of outstanding borrowings availed of by our Company as on June 30, 2026, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 356.59 Lakhs.

Sr. No.	**Name of the Lender**	**Nature of Borrowing**	**Amt. Sanctioned**	**Principal Amount Outstanding as on June 30, 2026 (₹ in Lakhs)**	**Rate Of Interest (p.a.)**	**Tenor and Repayment Schedule / scheduled repayment date**	**Pre-Payment Clause (if any)**	**Whether the loan has been utilized for the purpose for which it has been availed**	**Purpose of raising Loan**	**Date of sanction Letter**	**Amount to be utilised from Net Proceeds (Rs. In Lakhs)**
1	The Co-Operative Bank of Rajkot Ltd.	Term Loan	260.00 Lakhs*	193.93	9.00 %	84 Months Rs. 2.25 Lakhs EMI	N.A.	Yes	For Purchase of Machinery	11/04/2023	189.68
2	The Co-Operative Bank of Rajkot Ltd.	Term Loan	400.00 Lakhs**	173.34	9.00 %	84 Months Rs. 6.44 Lakhs EMI	N.A.	Yes	For Business Purpose	24/11/2021	166.91

***Note: The sanctioned amount is 400.00 Lakhs however disbursed amount is also 400.00 Lakhs*
** The sanctioned amount is 260.00 Lakhs however disbursed amount is also 260.00 Lakhs*

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated July 04, 2026 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at June 30, 2026. For further information on the terms and conditions of these financing arrangements, see "*Financial Indebtedness*" beginning on page 231

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the above loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards scheduled repayment / pre-payment of such additional indebtedness as will be disclosed in the Prospectus.

In light of the above, if at the time of filing the Prospectus, any of the abovementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any, in part or full, will not exceed ₹ 356.59 Lakh. Accordingly, the table above shall be suitably revised at the time of filing the Prospectus to reflect the revised amounts or loans as the case may be which have been availed by our Company.

Our Company will approach the lenders after completion of this Offer for repayment/prepayment of the above borrowings. Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ 392.53 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Offer or ₹ 1,000 Lakhs whichever is lower.

Offer related expenses

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 the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the Promoter Selling Shareholders) and directly attributable to the Offer, shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Offer ("Fresh Offer Shares") and the Offered Shares. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Promoter Selling Shareholders in proportion to the Fresh Offer Shares and the Offered Shares. The Promoter Selling Shareholders has agreed that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the Promoter Selling Shareholders, in proportion to its Offered Shares, directly from the Public Offer Account.

In the event that the Offer is withdrawn or declared unsuccessful or listing and trading approvals from the Stock Exchanges is not received, subject to applicable law, all costs and expenses with respect to the Offer which may have accrued up to the date of such withdrawal or failure shall be borne by our Company and reimbursed by the Promoter Selling Shareholders in proportion to the number of Equity Shares that our Company has agreed to Offer and the Promoter Selling Shareholders has agreed to sell in the Offer as disclosed in this Prospectus, including but not limited to, the fees and expenses of the BRLMs and all legal counsel in relation to the Offer subject to (ii) above.

The total expenses of the Offer are estimated to be approximately ₹ 539.55 lakhs. The Offer related expenses primarily include fees payable to the Lead Manager and legal counsel, 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.

The break-up of the estimated Offer expenses is set forth below:

Particulars	**Amount**	**% of Total Offer Expenses**	**% of Total Offer Size**
Fees payable to the Book Running Lead Manager, Underwriter & Selling Commission	475.00	88.04%	8.80%
Fees Payable to Registrar to the Issue	1.50	0.28%	0.03%
Fees Payable to the Legal Advisor to the Issue	2.50	0.46%	0.05%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	25.00	4.63%	0.46%
Fees Payable to Regulators including Stock Exchange and other regulators like NSDL & CDSL	15.00	2.78%	0.28%
Fees payable to Peer Review Auditor	5.00	0.93%	0.09%
Fees Payable to Market Maker (for first Year)	3.00	0.56%	0.06%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	2.00	0.37%	0.04%
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTA or the CDPs and submitted to them	1.00	0.19%	0.02%
Fees Payable to other professional (like PCS & Chartered Engineer)	9.55	1.77%	0.18%
Total Expense	**539.55**	**100.00%**	**10.00%**

** Offer expenses include taxes, where applicable.*

Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Individual Bidders^*	*0.1 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.1 % of the Amount Allotted (plus applicable taxes)*

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

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

*Portion for Individual Bidders^*	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)**

*Portion for Non-Institutional Bidders^*	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 1,00,000 (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1,00,000 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) 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 Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

*Portion for Individual Bidders^*	*0.1 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.1 % of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5 lakhs) 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; (ii) for NIIs (above ₹10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blockin-g of the fund and uploading on the exchange 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.

Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

*Portion for Individual Bidders^*	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)**
*Portion for Non-Institutional Bidders^*	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application.*

Bidding charges of ₹ 10.00 (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 1,00,000 (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1,00,000 (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ ₹ 1,00,000 (plus applicable taxes)

The Processing fees for applications using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ Nil per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, and Registered Brokers as listed under will be subject to a maximum cap of ₹ 1,00,000 (plus applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹ 1,00,000 (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 ₹ 1,00,000 (plus applicable taxes).

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than Rs. 5,000 Lakhs. However, our Company has appointed Crisil Ratings Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see "Objects of the Offer" on page 87 of this Prospectus.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, In an issue where working capital is one of the objects of the offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of the proceeds from Offer for Sale that will be received by the Promoter Selling Shareholders, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the BRLM based on an assessment of market demand for the Equity Shares issued 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 of our Company is ₹10/- each and the Offer Price is 8.8 times of the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 21, 181, 233 and 129 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

1. A state-of-the-art production facility spread across 32,780.88 sq. ft., equipped with fully automated systems that span from raw material handling to finished product packaging.
2. Distribution of personal health & hygiene products through Dual Channel Strategy
3. Brand affinity, loyalty and trust of customers in our brands
4. Pan India presence
5. Our facility holds certifications including ISO 9001:2015 and WHO-GMP certified and also holds a BIS certification. Focus on quality control and assurance systems to ensure compliance with applicable health and hygiene standards.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, pleasesee chapter titled "*Our Business*" beginning on page 129 of this Prospectus.

Quantitative Factors

The information presented in this chapter is derived from company's Restated Financial Statements for financial year ended March 31, 2026, 2025 and 2024 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 181 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Adjusted Basic and Diluted Earnings / (Loss) Per Share ("EPS")

As per Restated Financial Statements

Particulars	Diluted EPS	Weights
March 31, 2026	6.41	3
March 31, 2025	5.30	2
March 31, 2024	2.77	1
Weighted Average		**5.43**

(1) Adjusted Basic and Diluted EPS is computed in accordance with Accounting Standards
(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio ("P/E") in relation to the Floor Price 83.00/- / Cap Price of 88.00/- per share of ₹ 10/- each fully paid-up.

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	12.95	13.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	15.66	16.60

3. Return on Net worth (RoNW) As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	26.91%	3
March 31, 2025	28.89%	2
March 31, 2024	79.11%	1
Weighted Average		**36.27%**

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

4. Net Asset Value (NAV)

As per Restated Financial Statements

Financial Year	NAV (₹)
For the year ended March 31, 2026	23.80
Net Asset Value per Equity Share after the Offer at Offer Price	
Offer Price*	37.67
Floor Price*	36.59
Cap Price*	37.67

Note: *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the year*

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated , July 04, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Savjani & Associates, Chartered Accountant by their certificate dated July 04, 2026.

The KPIs of our Company have been disclosed in the chapters titled "***Our Business*****" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*****"** on pages 129 and 235 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "***Objects of the Offer***" on page 87, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	₹	13,072.09	11,462.56	8,434.76
Revenue CAGR[1]	%	24.49%		
EBITDA [2]	₹	1,708.34	1,476.61	757.66
EBITDA Margin [3]	%	13.07%	12.88%	8.98%
PAT	₹	1,140.66	908.10	466.41
PAT Margin [4]	%	8.73%	7.92%	5.53%
Return on Equity (RoE) (%) [5]	%	30.90%	48.65%	126.65%
Return on Capital Employed (%) [6]	%	24.86%	25.48%	23.10%
Net Fixed Asset Turnover Ratio (in Times) [7]	Times	20.40	16.02	10.30
Net Capital Turnover Ratio (in Times) [8]	Times	3.18	5.22	8.81
Debt to Equity Ratio (in Times) [9]	Times	0.51	0.67	4.19
Return on Assets [10]	%	6.67%	10.03%	9.54%
Current Ratio [11]	Times	1.41	1.71	1.31
Operational KPIs				
Number of Sanitary napkin packets sold	Unit sold	18,13,00,285	17,07,28,984	11,40,18,721
Number of Diaper packets sold	Unit sold	424,110	2,75,880	Nil

As certified by Savjani & Associates, Chartered Accountant by their certificate dated July 04, 2026.

Notes:

[1] Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2025, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

[2] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

[3] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[4] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

[5] Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.

[6] Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization

[7] Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset

[8] Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed

[9] Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.

[10] Return on Assets is calculated by dividing the total assets by the profit after tax.

[11] Current Ratio is a liquidity ratio that measures our ability to pay short - term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

*For details of our other operating metrics disclosed elsewhere in this Prospectus, see "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 129 and 233 respectively*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Particulars	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business
Revenue CAGR	Revenue CAGR represents the consistent annual growth rate of a company's revenue over a specified period, smoothing out year-to-year fluctuations
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	PAT shows financial strength and operational efficiency and provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity (RoE)	ROE provides how efficiently our Company generates profits from average shareholders' funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover Ratio (in Times)	Net Fixed Asset Turnover Ratio measures the company's efficiency in generating revenue from its net fixed assets. It indicates how effectively the business utilizes its investments in property, plant, and equipment to drive sales.
Net Capital Turnover Ratio (in Times)	Net Capital Turnover Ratio indicates the Our efficiency in generating revenue relative to its net capital employed. It reflects how our company effectively using its long-term capital (equity plus long-term debt) to drive operational performance.
Debt to Equity Ratio (in Times)	Debt to Equity Ratio measures the proportion of debt and equity used to finance the company's assets. It indicates the financial leverage and risk profile of our business.
Return on Assets	Return on Assets measures how efficiently our company uses its total assets to generate net profit. It indicates the our overall profitability relative to the company's asset base.
Current Ratio	Current Ratio assesses our short-term liquidity by measuring its ability to meet current liabilities with current assets
Number of Sanitary napkin packets sold	Actual number of sanitary napkins packets sold in respective years
Number of Diaper packets sold	Actual number of Diapers packets sold in respective years

Comparison of KPI with Listed Industry Peers

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an KPI comparison with Listed Industry Peers in relation to our Company.

7. Justification for Basis for Offer price

a. Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue 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 30 days.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Selling Shareholders, Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the RHP/ 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, Promoter selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share 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.

c. Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Prospectus has been computed as under:

A) Primary Transaction				
Date of Allotment	**Nature of Transaction**	**No. of Equity Shares**	**Cost per Equity Share**	**Total Cost**
November 20, 2024	Preferential Allotment	2,88,000	165.00	47,520,000.00
November 23, 2024	Preferential Allotment	2,16,000	165.00	35,640,000.00
December 09, 2024	Preferential Allotment	4,93,575	165.00	81,439,875.00
Weighted Average Cost of Acquisition (Primary Transaction) (₹ per Equity Share)				**165.00**

(A) Secondary Transaction						
Name of the Acquirer	**Date of Allotment / Transfer**	**nature of Allotment / transaction**	**Face Value**	**Offer Price**	**Number of Equity Shares Allotted**	**Total Consideration**
Nil						
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						**NIL**

8. *The Floor Price is 8.3 times and the Cap Price is 8.8 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by any other shareholders with rights to nominate directors are disclosed below*

Based on the disclosures in *(a)* above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 83/-) Times of the Weighted average cost of acquisition	Cap Price (₹88/-) Times of the Weighted average cost of acquisition
Weighted average cost of acquisition of primary issuances as per paragraph 7 (a) above	NA^	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph 7 (b) above	NA^^	NA	NA
Weighted average cost of acquisition of primary issuance as per paragraph 7(c) (A) above	165.00	0.50	0.53
Weighted average cost of acquisition of secondary transactions as per paragraph 7(c) (B) above	NA	NA	NA

^There were no primary / new issue of shares (equity/convertible securities).

^^There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus, the detail as required under paragraph (b) above is thus applicable.

As certified by Savjani & Associates, Statutory Auditor Certificate by their certificate dated July 31, 2026.

9. *Explanation for Offer Price being 0.53 and 0.50 times of weighted average cost of acquisition of primary issuance price and secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.*

1. Scaling Production Capabilities and Diversifying Product Offerings
2. Brand building
3. Operational Efficiency and Supply Chain Optimization
4. Expanding our geographical footprint in rural areas through robust distribution

10. *The Offer Price is 8.8 times of the face value of the equity shares*

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ 88/- per share are 8.8 times of the face value. Our Company and in consultation with the Lead Manager believes that the Offer Price of ₹ 88/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 21 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 181 of this Prospectus.

STATEMENT OF SPECIAL TAX BENEFIT

Date: July 04, 2026

To,

The Board of Directors,
H. R. HYGIENE PRODUCTS LIMITED
Survey No.125/P2/P2 Plot no. 1 to 3,
Village: Lothada, Rajkot, Rajkot, Gujarat, India, 360002

Marwadi Chandarana Intermediaries Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E,
Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India

(Marwadi Chandarana Intermediaries Private Limited be appointed in relation to the Offer are referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of H. R. HYGIENE PRODUCTS LIMITED (the "Company")

We, M/S Savjani & Associates, statutory auditors to the Company, Firm Registration Number 133389W, hereby confirm that the enclosed Annexure A provides the special tax benefits available to the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, , pursuant to [(i) the Income Tax Act, 1961, as amended by the Finance Act, 2023 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with; or.
- The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

This certificate, including Annexure A herein, is for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, prospectus and any other material used in connection with the Offer (together the "Offer Documents") with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange") and subsequently the Red Herring Prospectus and the prospectus with the Registrar of Companies, Ahmedabad at Gujarat ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") may be prepared in connection with the Offer.

The aforesaid information contained herein and in Annexure A may be relied upon by the Book Running Lead Manager appointed pursuant to the Offer and may be submitted to the stock exchange, the Securities and

Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers.

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 undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **M/s Savjani & Associates**,
Chartered Accountants
Firm Registration Number: **133389W**

Sd/-

CA DEEPTI PARAS SAVJANI
Designation: Partner
Membership Number: **128624**
UDIN: 26128624OJDXCW7216
Date: July 04, 2026

Annexure A

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail

A. Direct Taxation

The Statement of possible tax benefits enumerated below is as per the special tax benefits available to the Company, shareholders and its subsidiaries including Subsidiary under the Income-tax Act, 1961 ('ITA') as amended from time to time, applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

1. SPECIAL TAX BENEFITS TO THE COMPANY

a. Lower corporate tax rate under Section 115BAA of the ITA: -

As inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2023-24 for which declaration in specified form (i.e. Form 10IC) has been filed.

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA. The Company has represented that it has claimed this deduction under Section 80JJAA for the assessment years relevant to the financial years in its restated financial statements.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special direct tax benefits available to shareholders of the Company by virtue of their investment in the Company.

3. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

There are no tax benefits available to the subsidiary since company not having any subsidiary.

B. Indirect Taxation

The Statement of possible tax benefits enumerated below are the special tax benefits available to the Company, shareholders and its subsidiary under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

1. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under Indirect Tax.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Note:

- The above statement includes only Direct Tax and Indirect Tax Laws Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any benefit under any other law.

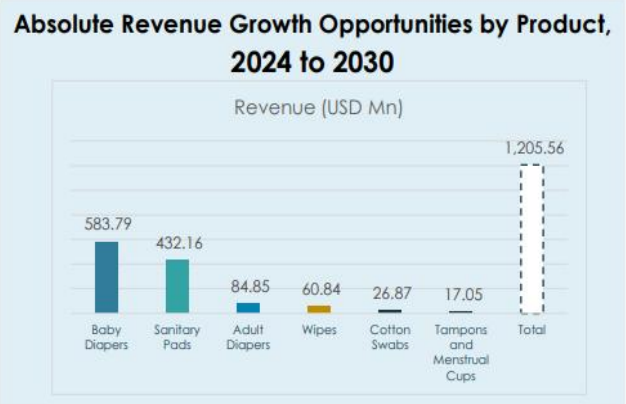
Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

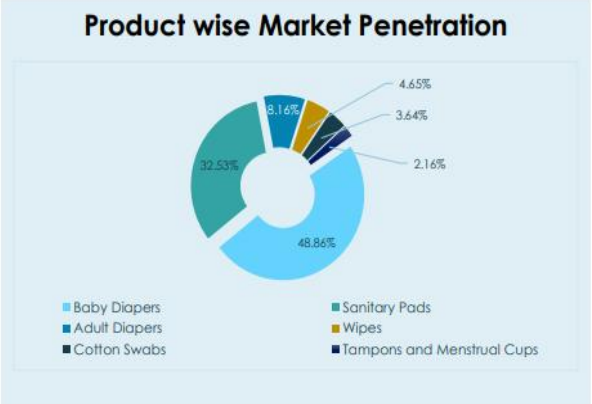
SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India Hygiene Product Market, 2018 – 2030" dated September 24, 2025 (the "Credence Research Report") prepared and released by Credence Research Inc and exclusively commissioned and paid for by our Company in connection with the Offer, pursuant to mail letter dated September 18, 2025. A copy of the Credence Report is available on the website of our Company at www.hrhygiene.com. The data included herein includes excerpts from the Credence Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. For the disclaimers associated with Credence Report, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Definition & Abbreviation" and "Object of the offer" on pages 233, 1 and 87. Also, see "Risk Factors", Industry information included in this Prospectus has been derived from an industry report prepared by Credence Research Private Limited exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 42. Unless otherwise indicated, financial, operational, industry and other related information derived from the Credence Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

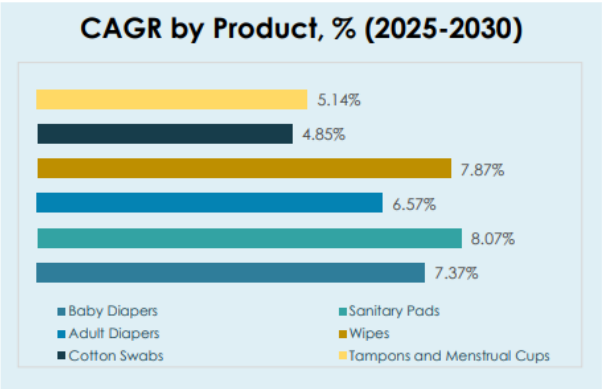
INDIA'S MACROECONOMIC OVERVIEW

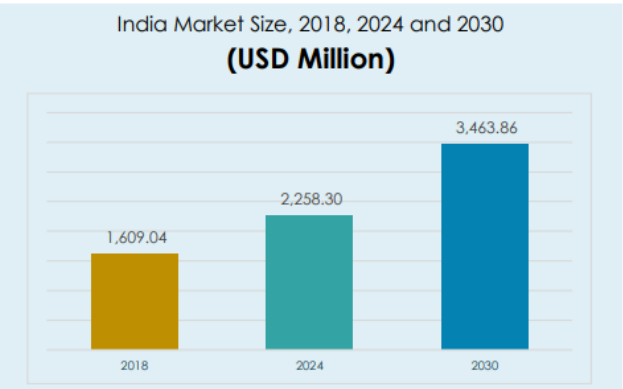




Source: Credence Research Report

In 2024, Baby Diapers dominated the India Hygiene Product Market with a share of 48.86%. This is driven by increasing parental awareness, rising disposable incomes, and a shift toward convenient hygiene solutions, particularly in urban and semi-urban areas. Additionally, expanding product availability through modern retail and e-commerce channels, along with innovations such as rashfree, biodegradable, and ultra-absorbent diapers, have enhanced consumer preference. The continued rise of nuclear families and working mothers has further strengthened diaper usage across the country. Moreover, Sanitary napkins accounted for 32.53% of the market, reflecting their growing adoption across both rural and urban areas. The segment has benefitted from strong awareness campaigns, government programs, and NGO efforts to promote menstrual hygiene. Sanitary napkins remain the most accessible and familiar product for menstruation management, though competition from sustainable alternatives like menstrual cups and reusable pads is slowly gaining traction.





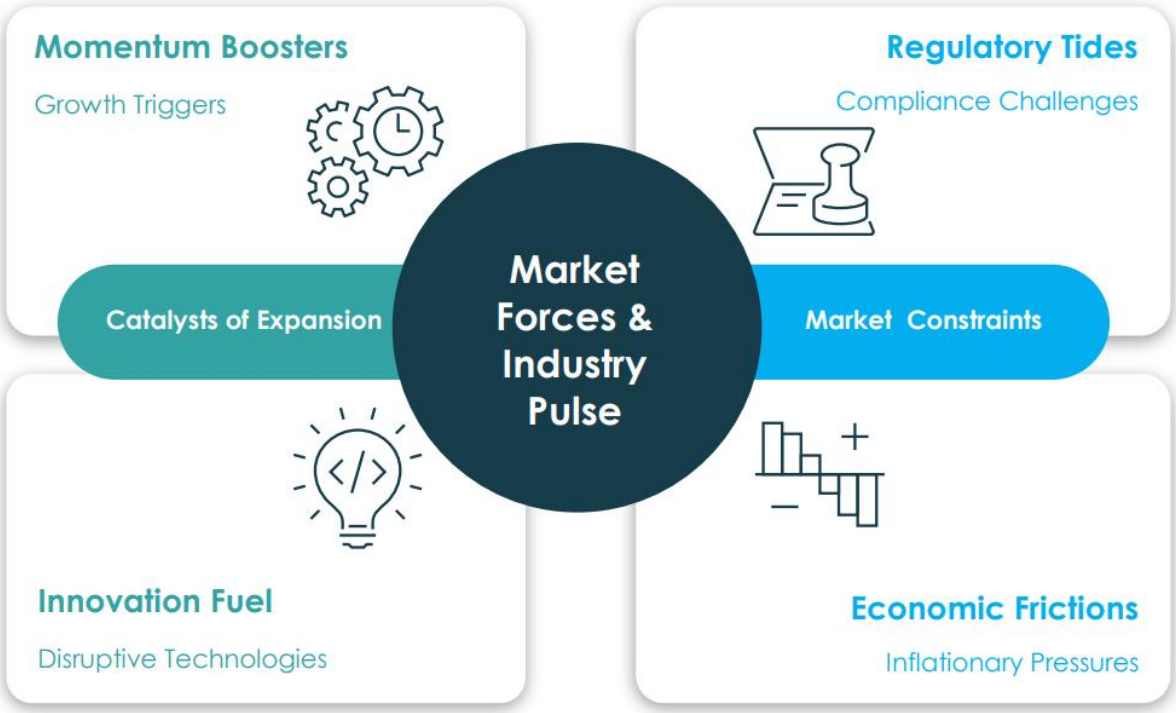
Source: Credence Research Report

In 2018, the India Hygiene Product Market was valued at USD 1,609.04 million, which grew to USD 2,258.30 million in 2024, reflecting a CAGR of 7.43% during this period. The market's expansion was driven by rising consumer awareness of personal hygiene, increasing disposable incomes, and supportive government initiatives focused on sanitation and menstrual health. A shift in consumer behavior, especially post-pandemic, reinforced the demand for modern hygiene products such as diapers, sanitary pads, wipes, and tampons and menstrual cups, etc. Looking ahead, the market is projected to expand further, reaching USD 3,463.86 million by 2030. Key growth factors include improved access in rural regions, expanding e-commerce penetration, and rising demand for sustainable and eco-conscious hygiene alternatives. Increasing participation of women in the workforce, evolving lifestyles, and a growing elderly population are also boosting demand across various product categories.

Foundations of Change – Market Overview

The India hygiene product market is experiencing robust growth across categories like baby diapers, adult diapers, sanitary pads, wipes, cotton swabs, tampons and menstrual cups, driven by rising health awareness, urbanization, and improved access to affordable hygiene solutions. Increased disposable incomes, growing female workforce participation, and a shift in cultural attitudes have fueled demand, particularly for feminine hygiene products such as sanitary pads, tampons and menstrual cups, where both premium and eco-friendly options are gaining traction. Government initiatives like menstrual hygiene schemes and subsidized product distribution are further boosting rural adoption.

Segments such as baby and adult diapers are expanding rapidly, supported by higher birth rates, aging population, and growing acceptance of incontinence care. Wipes and cotton swabs, though smaller segments, have seen steady demand, especially post-COVID, as consumers prioritize cleanliness and convenience. The rise of D2C brands, improved e-commerce penetration, and regulatory measures like BIS certification for sanitary products are reshaping the market toward quality, safety, and innovation. Regulatory frameworks from bodies like the Bureau of Indian Standards (BIS) are also beginning to enforce quality control more strictly across hygiene categories, especially for items like sanitary napkins and diapers. Overall, India’s hygiene product market is evolving into a more organized, inclusive, and opportunity-rich sector.



Source: Credence Research Report

Government Initiatives and Policy Support:

Paving the Way for Inclusive Hygiene Access Across Menstrual Health and Baby Diaper Markets

The Indian government has played a crucial role in transforming the hygiene product market through a series of targeted initiatives and policies designed to improve public health and promote hygiene awareness across the country. One of the most notable programs is the Menstrual Hygiene Scheme (MHS), launched with the objective of providing affordable and accessible sanitary napkins to adolescent girls in schools, particularly in rural and underserved regions. This scheme not only addresses the direct need for menstrual products but also works to improve menstrual health education, thereby reducing stigma and encouraging school attendance among girls. By subsidizing the cost of sanitary pads, the government has made menstrual hygiene more attainable for millions of young women who might otherwise forgo these essential products due to financial constraints.

Building on this foundation, the government introduced the Suvidha brand of sanitary pads, priced at just ₹1 per pad, which has been a significant step towards making menstrual hygiene products affordable on a mass scale. This initiative has particularly benefited rural communities where awareness and access have traditionally been low. The low price point ensures that cost is not a barrier to proper menstrual care, fostering a healthier and more inclusive environment for women and girls across the country. The wide availability of such low-cost sanitary products has played an important role in bridging the urban-rural hygiene gap and empowering women through improved health outcomes.

In addition to menstrual hygiene, government efforts have also begun addressing the hygiene needs of infants by promoting awareness around baby diaper usage and sanitation practices. Although not as heavily subsidized as menstrual products, increasing public health campaigns emphasize the importance of clean and safe diapering to reduce infant infections and skin diseases, particularly in rural and semi-urban areas. Programs focusing on maternal and child health often include hygiene education that encourages caregivers to adopt disposable or cloth diapers that are hygienic and safe. The government's indirect role in facilitating access to affordable baby diapers through improved supply chain support and partnerships with manufacturers has helped stimulate growth in this segment, ensuring that infant hygiene receives greater attention as part of overall public health strategies.

Rising Demand for Sustainable, Eco-friendly Products and Consumer Awareness

In recent years, consumer awareness regarding the environmental and health impacts of hygiene products has increased significantly, prompting a marked shift toward sustainable and eco-friendly alternatives. This growing consciousness is reshaping the hygiene market in India, especially within key segments such as sanitary pads,

baby diapers, wipes, tampons and menstrual cups, where traditional products often rely heavily on plastics and synthetic chemicals that contribute to environmental pollution and pose health concerns. The widespread use of non-biodegradable materials in these products has raised serious questions about their long-term impact on landfills and water systems, accelerating the demand for greener solutions.

Several factors underpin this shift. First, there is rising public awareness of the environmental damage caused by conventional hygiene products, particularly those containing plastic components that take hundreds of years to decompose. Media coverage, social campaigns, and educational efforts by NGOs and government bodies have all contributed to informing consumers about the environmental footprint of their choices. This has led to a growing preference for biodegradable, compostable, and reusable products made from natural materials such as organic cotton, bamboo fibers, banana fibers, and plant-based biopolymers. For example, biodegradable baby diapers made from natural fibers are increasingly preferred by eco-conscious parents who want to reduce their family's carbon footprint, while compostable wipes are gaining traction as a safer alternative to conventional wet wipes that pollute waterways. Secondly, health-conscious consumers are increasingly scrutinizing the chemical composition of hygiene products. Concerns about allergies, skin irritation, and prolonged exposure to synthetic chemicals and fragrances have driven demand for products that are chemical-free and gentle on the skin. Organic and natural materials, free from harmful additives, dyes, and perfumes, are gaining prominence as safer alternatives that provide comfort without compromising health. This focus on "clean" products extends across all hygiene categories, including baby diapers and wipes, where parents are opting for gentler options specifically designed for their children's sensitive skin, such as those with hypoallergenic properties and free from chlorine bleaching.

Channel Expansion & Digital/Direct-to-Consumer (D2C) Growth for Revolutionizing Access, and Consumer Engagement in the Hygiene Products

The expansion of retail channels, particularly through digital platforms, has fundamentally transformed the way hygiene products are accessed and purchased across India. Traditionally dominated by physical retail stores and pharmacies, the hygiene product market has witnessed a rapid shift towards e-commerce and direct-to-consumer (D2C) sales models, significantly enhancing product availability and consumer convenience. Major e-commerce players such as Amazon, Flipkart, and Nykaa, alongside emerging niche platforms, have democratized access to hygiene products, enabling consumers from metropolitan hubs to remote and rural areas to shop with ease. This broader distribution reach has been critical in overcoming geographical barriers and addressing supply chain challenges that historically limited product penetration in less accessible regions.

A key driver in this transformation has been the rise of quick commerce (q-commerce) services, which offer ultra-fast delivery options sometimes within hours, catering to an increasingly convenience-driven consumer base. This immediacy not only enhances customer satisfaction but also builds trust and loyalty, especially for products related to personal health and hygiene where timely availability can be essential. For instance, parents looking for baby diapers or wipes can now order these necessities online and receive them promptly, reducing the risk of running out of crucial supplies. Similarly, menstrual hygiene products are now just a few clicks away, helping eliminate barriers related to privacy, embarrassment, or limited local retail availability.

Complementing the growth of e-commerce is the remarkable surge of Direct-to-Consumer (D2C) brands, which have become game changers in the hygiene product market. Unlike traditional brands that rely heavily on third-party retailers, D2C companies engage directly with their customers, using data-driven strategies to tailor product offerings and marketing efforts. These brands harness the power of digital marketing, social media, and influencer partnerships to build authentic relationships with consumers, especially among younger, urban, and tech-savvy demographics.

Cultural Taboos and Societal Stigma Surrounding Menstruation

Despite growing awareness campaigns and governmental efforts, cultural taboos and societal stigma around menstruation remain deeply entrenched in many parts of India, especially in rural and semi-urban areas. Menstruation is often regarded as a private, shameful, or even taboo subject, making open conversations about menstrual health rare or socially unacceptable. This stigma creates significant barriers for women and girls when it comes to accessing and using feminine hygiene products such as sanitary pads or tampons. The reluctance to discuss menstrual hygiene publicly results in a lack of awareness and perpetuates misinformation regarding the safety, usage, and importance of hygienic menstrual care.

As a consequence, many women and girls resort to unhygienic alternatives such as old cloth, ashes, sand, or leaves during their menstrual cycles. These practices expose them to a higher risk of infections such as reproductive tract infections (RTIs) and urinary tract infections (UTIs). The World Health Organization estimates that poor menstrual hygiene management (MHM) can increase the risk of infections, which may have long-term health implications, including infertility in extreme cases. According to the Tata Institute of Social Sciences, over ~23% of adolescent girls in Maharashtra reported using old cloth or other unhygienic materials instead of sanitary pads due to cost or stigma, highlighting the persistent barriers in adoption.

Efforts to dismantle these taboos require long-term, grassroots interventions focused on menstrual health education. Programs targeting schools, communities, and families are essential to normalize menstruation as a natural biological process and encourage hygienic practices. For example, government initiatives like the Menstrual Hygiene Scheme and campaigns run by NGOs have been instrumental in raising awareness, but the challenge remains vast, especially in conservative regions where deep-rooted beliefs prevail. To create meaningful change, education must be coupled with improved product accessibility, community dialogue, and the involvement of men and boys to foster an inclusive environment.

Limited Access in Rural Areas Due to Infrastructure Challenges

Access to feminine hygiene products in India remains uneven, with rural and remote regions facing significant barriers due to inadequate infrastructure and distribution challenges. While urban centers benefit from well-established retail networks, modern healthcare facilities, and increasing awareness, many rural areas lack the same level of access to essential hygiene products such as sanitary pads, tampons and menstrual cups, baby diapers, and wipes. This disparity is compounded by fragmented supply chains, poor transportation infrastructure, and limited availability of reliable retail outlets.

Furthermore, the challenges of last-mile delivery in geographically difficult areas hinder both traditional retail distribution and e-commerce reach. As a result, consumers in these regions frequently face stockouts or must travel long distances to purchase necessary hygiene items.

The lack of awareness about menstrual hygiene exacerbates the problem. Studies indicate that over 70% of girls in rural India are not informed about menstruation before their first period. This lack of prior knowledge causes confusion, fear, and shame when menstruation begins, often leading to unhygienic practices and poor adoption of sanitary products. Without proper education and support, many girls and women resort to using unhygienic alternatives, which increases the risk of infections and other health issues. This gap in education is a critical barrier to improving menstrual health outcomes in rural communities.

The challenges are not limited to menstrual hygiene alone. Access to baby diapers and related hygiene products is also constrained in rural areas. Many parents rely on cloth diapers or improvised materials due to affordability and availability issues. However, these alternatives often lack the absorbency and skin-friendly properties of modern disposable diapers, increasing the likelihood of skin rashes and infections in infants. Awareness about the benefits of hygienic baby care products remains low, and distribution channels for premium baby diapers are primarily concentrated in urban markets. This urban-rural divide limits market penetration and leaves a large segment of rural consumers underserved.

Environmental Concerns and Disposal Challenges

The increasing consumption of disposable hygiene products, particularly sanitary pads and baby diapers has raised significant environmental concerns in India. Most conventional sanitary products contain plastic components that are non-biodegradable and take up to 500-800 years to decompose. Similarly, disposable baby diapers also contain synthetic materials that contribute heavily to landfill waste. The improper disposal of these products exacerbates the growing problem of environmental pollution, particularly in urban and semi-urban areas where waste management infrastructure is already under strain.

It is estimated that over 121 million menstruating women in India generate approximately 1.8 million tonnes of sanitary waste annually. Of this, only a small fraction is properly collected and treated, with the majority ending up in landfills, open drains, or water bodies. The plastic content in sanitary pads and diapers is a major source of microplastic pollution, which contaminates soil and water and poses risks to human health and wildlife. Additionally, many sanitary products are flushed into toilets or discarded in open areas, clogging sewage systems and creating breeding grounds for disease vectors.

Proper sanitary waste management remains a significant challenge due to inadequate infrastructure and limited awareness. Most municipal bodies lack specialized facilities for treating sanitary waste separately from general waste. Women often dispose of used pads in regular garbage bins, open fields, or water bodies because of the absence of designated disposal systems or due to social stigma around menstrual waste. Studies show that only about 10-15% of Indian households have access to sanitary napkin incinerators or safe disposal mechanisms, leading to widespread environmental contamination. A balanced approach that combines sustainable product development, improved waste management infrastructure, and consumer education is essential to mitigate the environmental impact and ensure long term sustainability in India's hygiene market.

Untapped Horizons – Growth Potential & Opportunities and Strategic Navigation – Industry Frameworks

The Indian hygiene product market presents vast untapped growth potential, driven by rising awareness, evolving consumer preferences, and expanding demographic reach. Despite significant progress, a large portion of India's population, particularly in rural and semi-urban regions, remains underserved, creating enormous opportunities for market expansion. Increasing government focus on health and hygiene, coupled with rising disposable incomes and urbanization, is fueling demand for premium and innovative hygiene products across segments like baby diapers, adult diapers, sanitary pads, wipes, cotton swabs, tampons and menstrual cups.

One key opportunity lies in penetrating rural and Tier 2 and Tier 3 cities, where hygiene product adoption is still relatively low due to factors like affordability, lack of awareness, and limited distribution. Tailored product offerings that address affordability without compromising quality, such as low-cost biodegradable sanitary pads or gentle baby wipes can capture these emerging consumer bases. Additionally, increasing literacy and digital penetration enable brands to educate and engage these consumers through digital marketing and e-commerce platforms, making previously inaccessible markets reachable.

The burgeoning Direct-to-Consumer (D2C) model and digital commerce are revolutionizing market dynamics by providing personalized experiences, subscription models, and convenience. This shift enables brands to build direct relationships with consumers, gather real-time feedback, and rapidly innovate products. It also reduces dependency on traditional retail and improves access in remote regions via e-commerce logistics. Collaborations with influencers and social campaigns further amplify brand reach and trust.

Strategically navigating this growth requires a robust industry framework that balances innovation, regulation, and consumer engagement. Industry stakeholders must align with evolving government policies on product safety, biodegradable standards, and sanitary waste management. Compliance with these frameworks not only mitigates legal risks but also builds consumer confidence. Furthermore, partnerships between manufacturers, NGOs, and government programs can facilitate awareness campaigns, improve product distribution, and enhance menstrual hygiene management at the grassroots level.

In summary, the Indian hygiene product industry stands at the cusp of substantial growth fueled by untapped markets, sustainability trends, and digital transformation. Companies that strategically leverage these opportunities—through affordable innovation, sustainable practices, expanded distribution, and strong regulatory compliance—are well positioned to lead the next phase of market expansion and social impact.

3.9. Market Equilibrium – Porter's Five Forces



Competitive Rivalry	• Many global and local brands compete • Heavy focus on branding, pricing, and distribution • Fast-growing D2C players increasing rivalry • Urban market saturation in some segments
Supplier Power	• Raw material dependence on imports • Growing domestic sourcing balances power • Sustainable product manufacturers face higher input costs and limited suppliers
New Entrants Threat	• Easy entry in commodity segments • Harder for premium/niche players due to certification and trust issues • D2C and online platforms enabling faster entry
Substitute Threat	• Cloth, water, or homemade solutions still used • Menstrual cups and reusable diapers growing • In high-risk or formal sectors, substitutes are not viable
Buyer Power	• Urban consumers have wide options and low switching costs • Government and NGOs exert pricing pressure in bulk procurement • Rural consumers still price-sensitive; awareness influences decisions

Source: Credence Research Report

Competitive Rivalry – High

The Indian hygiene product market is highly competitive, with both global players like P&G, Unicharm, and Kimberly-Clark, and local brands such as Nobel Hygiene and Redcliffe Hygiene Private Limited vying for market share. Product categories like sanitary pads, diapers, and wipes are saturated with similar offerings, making it hard to differentiate beyond price, comfort, and branding. The rise of D2C brands has further intensified competition, especially in urban areas where brand switching is common due to low switching costs. Innovation in sustainable and organic products, aggressive advertising, and strategic pricing are essential for brands to retain customer loyalty in this crowded space.

Supplier Power – Low to Moderate

Most hygiene products rely on widely available raw materials like SAP, fluff pulp, cotton, and plastic, which limits supplier influence. However, reliance on imports for certain key inputs, especially for high-quality or biodegradable materials, can increase costs and reduce bargaining power. For companies producing eco-friendly products, fewer certified suppliers exist, giving them slightly more leverage. Still, as local sourcing expands under government initiatives, supplier power is expected to decline over time.

Threat of New Entrants – Moderate

Barriers to entry are relatively low in commodity segments like cotton swabs and low-cost sanitary pads. However, entering premium or regulated segments, such as biodegradable products or hospital-grade adult diapers, requires significant investment in R&D, certifications, and trust-building. The D2C model has made it easier for startups to reach customers directly, but establishing consistent product quality and brand credibility remains a challenge.

Threat of Substitutes – Moderate

In lower-income and rural areas, traditional alternatives like cloth, ash, or washable nappies still act as substitutes to modern hygiene products due to affordability or cultural norms. Additionally, reusable products like menstrual cups and cloth diapers are gaining popularity among eco-conscious urban users. However, growing awareness of hygiene-related health risks, combined with government programs promoting modern hygiene products, is slowly reducing the prevalence of these substitutes.

Buyer Power – Moderate to High

Buyer power in the Indian hygiene market is generally moderate but becomes high in certain consumer groups and procurement contexts. On the individual level, especially in urban India, consumers have access to a wide array of brands, formats, and pricing options across both offline and online channels. This choice, combined with

low switching costs, increases buyer power significantly. Consumers, particularly millennial parents, young women, and health-conscious urbanites are becoming more discerning and expect high quality, skin-friendly, and in some cases, environmentally responsible products.

Ecosystem Dynamics – Value Chain Analysis

Raw Material Sourcing & Innovation	Product Design & Manufacturing Process	Plant Setup, Commissioning & Compliance	Product Applications & End-Use Segments	Recycling, Waste Management & Sustainability
Superabsorbent polymers (SAP), fluff pulp, nonwoven fabrics, polyethylene films, adhesives, bamboo fibers, and organic cotton are sourced both locally and internationally. While India still imports high-grade SAP for baby and adult diapers, growing R&D explores biodegradable inputs for sanitary pads, tampons and menstrual cups, and wipes.	Sanitary pads, baby and adult diapers, wipes, and tampons and menstrual cups are designed for optimal absorbency, comfort, and skin-friendliness. Manufacturing uses ultrasonic sealing, hot-melt adhesives, and breathable layers. Reusable and eco-friendly variants are increasingly popular.	Facilities in Gujarat, Maharashtra, Tamil Nadu, and Haryana integrate automated lines and quality control systems. Certifications like BIS (e.g., IS 5405 for sanitary pads), ISO, and dermatological approvals are essential. Hygiene training is built into pre-commissioning.	Key segments include baby diapers and wipes, adult incontinence products, sanitary pads tampons and menstrual cups, and personal care items like cotton swabs. Usage spans households, hospitals, schools, and NGOs. Demand is driven by affordability in rural areas and premium health-conscious choices in urban markets.	India generates over 12 billion sanitary pads annually, most non-biodegradable. The market is shifting toward compostable diapers, reusable cloth pads, biodegradable wipes, and menstrual cups. Packaging innovation and waste-segregation compliance are gaining importance.
Domestic sourcing is being prioritized for banana fiber, corn-starch, and bamboo to reduce import dependence and environmental impact. Organic cotton and biodegradable SAPs are gaining traction, especially in baby diapers and tampons and menstrual cups.	Automated machinery improves consistency and lowers defect rates. Products are optimized for regional needs cost-effective in rural areas, premium and skin-sensitive in urban markets. Ventilation and emission controls are critical for infant care and intimate products.	Plants adopt modular designs and IoT-enabled monitoring. Before launch, manufacturers conduct regulatory audits, lab testing (pH, absorption, skin safety), and sample batches. Worker hygiene protocols are mandatory.	Products reach end-users through modern retail, e-commerce, and direct-to-consumer (D2C) brands. Menstrual hygiene kits are distributed via government schemes, while adult diapers are seeing growth due to aging demographics.	Companies are piloting take-back schemes for diapers and sanitary pads, community composting projects, and refillable packaging, especially in wipes and tampons. Startups and social enterprises lead sustainable innovation.
Fluctuating prices of SAP and pulp impact cost structures across baby/adult diapers and wipes. Sourcing high-quality, non-toxic materials is crucial for skin-sensitive products. Supply disruptions still affect consistency.	Product innovation includes breathable barriers, biodegradable SAPs, anti-bacterial layers (in wipes and pads), and organic top-sheets in tampons. Customization by geography helps balance cost and comfort.	Regulatory compliance includes BIS standards, toxicity testing, pH balance, and labeling norms. Safe disposal units are being installed at production plants. Workforce upskilling is essential to meet hygiene and safety benchmarks.	Urban consumers prefer chemical-free, organic hygiene products; rural markets prioritize affordability and accessibility. Institutional buyers like hospitals demand standardized, certified products.	New EPR (Extended Producer Responsibility) frameworks are being introduced for sanitary and diaper waste. Awareness campaigns on menstrual and diaper waste disposal are expanding via NGOs and public health programs.

Source: Credence Research Report

The value chain of the India hygiene product market spans from raw material sourcing to sustainable end-use solutions. Key materials like SAP, fluff pulp, nonwovens, and natural fibers (e.g., bamboo, organic cotton) are sourced both locally and internationally, with growing focus on biodegradable alternatives. Manufacturers use advanced production methods like ultrasonic sealing and precision layering to develop sanitary pads, baby/adult diapers, wipes, tampons and menstrual cups, and swabs that meet BIS and international safety standards.

Demand is driven by diverse consumer segments from infants and women to the elderly and institutional buyers across both rural and urban India. Government schemes, rising awareness, and D2C brands are further expanding access. Sustainability is a growing priority, with companies investing in compostable products, eco-packaging, and waste management innovations to address the massive environmental burden of sanitary and diaper waste.

Macro Forces – PESTEL Breakdown



Source: Credence Research Report

Political Factors

- Strengthening Health and Sanitation Policies

The Indian government's focus on improving public health through programs like Swachh Bharat Mission and Menstrual Hygiene Scheme drives demand for hygiene products such as sanitary pads and wipes, especially in rural areas.

- Regulatory Frameworks on Product Safety and Standards

Bureau of Indian Standards (BIS) certifications and Food Safety and Standards Authority of India (FSSAI) regulations ensure product quality and safety, impacting manufacturing and market entry.

- Increased Government Support and Subsidies

Subsidies and incentives under schemes like Make in India and PLI (Production Linked Incentive) encourage domestic manufacturing of hygiene products, reducing import dependence.

Economic Factors

- Growing Middle-Class and Rising Disposable Income

Economic growth and urbanization boost purchasing power, expanding demand for premium and organic hygiene products such as tampons and menstrual cups, baby and adult diapers.

- Cost Sensitivity and Price Competition

While urban consumers may opt for premium products, rural and low-income segments drive demand for affordable sanitary pads and wipes, influencing pricing strategies.

- Raw Material Price Volatility

Fluctuations in the cost of SAP, pulp, nonwoven fabrics, and packaging materials affect manufacturing costs and product pricing.

Social Factors

- Increasing Awareness and Changing Attitudes toward Hygiene

Improved education and campaigns have reduced stigma around menstruation, boosting adoption of sanitary products, tampons, and menstrual cups.

- Demographic Dividend and Urban Migration

A large young population and growing urban workforce increase demand for baby diapers, adult incontinence products, and personal hygiene wipes.

- Cultural Diversity and Regional Preferences

Product customization for regional preferences (e.g., pad thickness, absorbency) is essential to address diverse consumer needs across India.

Technological Factors

- Advances in Material Science and Product Innovation

Development of biodegradable SAP, organic cotton pads, flushable wipes, and reusable menstrual products is gaining traction, catering to eco-conscious consumers.

- Automation and Smart Manufacturing

Modern plants integrate robotics, IoT, and real-time quality control to improve efficiency and product consistency.

- Digital Marketing and E-commerce Expansion

Online platforms enable wider reach, especially for niche and premium hygiene brands, while social media drives awareness and consumer education.

Environmental Factors

- Rising Focus on Sustainability and Waste Reduction

Growing environmental concerns push manufacturers to develop compostable sanitary products, reusable diapers, and eco-friendly packaging solutions.

- Government Initiatives on Waste Management

Policies encouraging Extended Producer Responsibility (EPR) and sanitary waste segregation are shaping industry practices.

- Challenges of Sanitary Waste Disposal

Large volumes of non-biodegradable waste from hygiene products pose environmental hazards, prompting startups and NGOs to innovate in recycling and composting.

Legal Factors

- Strict Product Quality and Safety Standards

Compliance with BIS standards (e.g., IS 5405 for sanitary pads) and regulations on chemical safety, allergen testing, and labeling is mandatory.

- Liability and Consumer Protection Laws

Manufacturers and sellers face legal consequences for defective or unsafe products, making compliance critical.

- Intellectual Property and Brand Protection

Companies secure patents on innovative product designs and formulations to maintain competitive advantage in a crowded market.

Go-To-Market Strategies

The Indian hygiene market offers significant growth potential, especially in diapers and sanitary pads, as rising disposable incomes, urbanization, and health awareness drive demand.

For **diapers**, urban parents form the premium segment, valuing comfort, safety, and convenience, while semi-urban and rural households represent a large untapped base that can be reached through affordable packs and awareness programs.

For **sanitary pads**, the urban market is evolving toward eco-friendly and premium products, while rural and semi-urban women need accessible, low-cost options supported by education campaigns to break cultural stigma. For Instance, initiative adopted by the P&G through Whisper menstrual hygiene education programme, the company reached over 2 corer girls in the last 3 year.

From a Marketing Standpoint

Dual positioning works best: premium, innovation-driven branding for urban consumers, and affordability with education for rural markets. Moreover, affordability & smaller pack sizes for wider reach. Demand is growing for smaller, value-pack SKUs which are more affordable per purchase (even if the cost per unit is higher).

Digital marketing influencers, parenting and women's health content, social media campaigns is effective for urban buyers.

On-ground Activations Anganwadi and ASHA worker outreach, school workshops, community events, and regional media are critical for rural penetration. Hospital partnerships, doctor endorsements, and institutional tie-ups enhance credibility, while collaborations with NGOs and government schemes expand rural access.

Strong marketing opportunities also lie in **subscription models** (monthly packs via e-commerce), trial-based promotions (free samples, low-cost starter packs), and **cause-driven campaigns** that align with women's empowerment and hygiene awareness. Differentiation through **eco-friendly, rash-free, and biodegradable lines** can strengthen brand value among conscious consumers.

Overall, the marketing prospect in India is highly favorable provided brands balance aspirational urban branding with
grassroots awareness and affordability strategies to tap into both mature and underpenetrated markets.

Key Consumer Trend Analysis

In India, consumer behaviour around hygiene products such as baby diapers, adult diapers, sanitary pads, tampons and menstrual cups and wipes is evolving rapidly. Rising awareness of health and hygiene, especially among younger parents and women, is driving greater acceptance of disposable products over traditional cloth-based alternatives. Baby diapers are increasingly seen as essential in urban households, where working parents prioritize convenience and comfort, while adult diapers are slowly gaining acceptance as conversations around elderly care, post-surgery needs, and incontinence become less stigmatized. For women's hygiene, sanitary pads dominate,

though tampons and menstrual cups remain niche and are mostly adopted in urban, educated segments due to ongoing taboos and limited awareness. Consumers across categories are seeking better quality rash-free, breathable, skin-friendly, and discreet products alongside innovation such as pull-up pants, odor control, and biodegradable or eco-friendly alternatives. At the same time, affordability continues to shape purchase decisions, with smaller, low-cost pack sizes playing a crucial role in semi-urban and rural markets.

Digital adoption is changing buying behavior as well, with e-commerce and quick-commerce platforms providing convenience, privacy, and subscription options, particularly for adult hygiene and premium women's products. In rural areas, however, kirana stores, chemists, and community outreach remain the most influential touchpoints. Increasingly, sustainability and environmental concerns are entering consumer conversations, especially among urban millennials and Gen Z, leading to interest in biodegradable diapers, eco-friendly sanitary pads, and chemical-free wipes.

The brief summary pointers:

- **Demographic & Health Drivers**: India has a large young population (high birth rates) which fuels demand for baby diapers. Young, working parents are increasingly choosing disposable over cloth

- **Rising Hygiene & Health Awareness**: Public health campaigns (e.g., Swachh Bharat) and government / NGO initiatives are helping reduce stigma around menstrual hygiene and adult incontinence. This supports greater acceptance and usage.

- **Premiumization & Product Innovation**: There is demand for improved features: better absorbency, odor control, skinfriendly materials, breathable fabrics, slim designs, pull-on pants, wetness indicators. Eco-friendly / biodegradable products are gaining traction, especially among urban & environmentally conscious consumers.

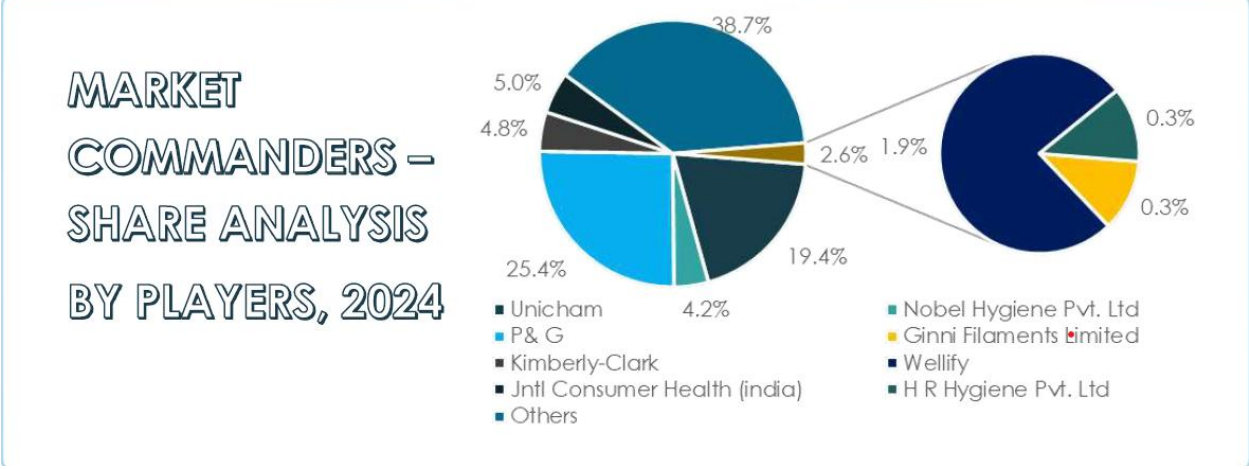
- **Online & Omni-Channel Buying Behavior:** E-commerce is becoming an important channel due to convenience, wider variety, discounts, home delivery, and discreet purchase. Traditional retail (pharmacies, kirana stores, supermarkets) still play a major role, especially in semi-urban and rural areas, but their role is evolving with modern trade and digital integration.

- Overall, India's hygiene product consumers are shifting toward a blend of **convenience, comfort, affordability, and eco-consciousness**, with clear differences between urban premium buyers and rural mass-market adopters.

COMPETITION ANALYSIS

Company Market Share Analysis

India Hygiene Product Market Company Revenue Market Share



Source: Credence Research Report

Company Name	Segmental Revenue in USD Mn, 2024	Market Share % in 2024
Unicharm India Private Limited	438.06	19.39%
Nobel Hygiene Private Limited	94.30	4.18%
Procter & Gamble	574.00	25.41%
Ginni Filaments Limited	6.70	0.30%
Kimberly-Clark India Pvt ltd.	108.00	4.78%
Wellify (Piramal group)	44.00	1.95%
JNTL Consumer Health (India) Private Limited (Kenvue)	113.40	5.02%
H R Hygiene Pvt. Ltd	7.00	0.31%
Others	873.20	38.66%
Total	**2,258.66**	**100.00%**

Source: Credence Research Report

Strategic Developments

Expansion and Certification

Expansion and Certification	Number of Expansion and Certification during recent years	
May 2025	Expansion	Amazon targeted 2 lakh women through an expanded menstrual hygiene drive by 2025. The sanitary napkin production units had a combined production capacity of 1,200 biodegradable sanitary napkins per hour.
April 2024	Certification	BIS Made Certification Mandatory for Sanitary Pads & Baby Diapers. Bureau of Indian Standards (BIS) set to bring sanitary napkins and baby diapers under its ambit of mandatory certification.
January 2023	Expansion	Unicharm's MamyPoko brand has outpaced Procter & Gamble's Pampers to become India's leading diaper brand by sales in the fiscal year 2023.
August 2023	Expansion	Kenvue, Inc. officially became a fully independent company, finalizing its separation from Johnson & Johnson.
September 2022	Expansion	Johnson & Johnson took another step forward in establishing two independent, market-leading companies with the announcement of Kenvue as the name for the planned New Consumer Health Company.

Source: Credence Research Report

New Launch, Partnership and Reacquisition

New Launch, Partnership and Reacquisition

Number of New Launch, Partnership and Reacquisition during recent years

February 2025	Reacquisition	Sirona Cofounders Reacquired Brand from Good Glamm in ₹150 Crore Deal. Deep and Mohit Bajaj finalized the buyback of Sirona from the Good Glamm Group.
May 2024	New Launch	Huggies announced a pioneering innovation aimed at tackling diaper rash. The new product line, Huggies Skin Essentials, is designed with the child's skin in mind, offering enhanced protection and comfort.
March 2024	Partnership	Huggies, through the Kimberly-Clark Foundation, partnered with Baby2Baby to provide millions of diapers and wipes to mothers in need.
November 2022	New Launch	Piramal Pharma Limited (PPL), under its Consumer Products Division (CPD), has launched Wellify.in, a direct-to-consumer (D2C) platform aimed at providing consumers with a comprehensive range of health and wellness products.
March 2022	New Launch	Nobel Hygiene launched a digital campaign highlighting the "Susu Meter" wetness indicator on its Snuggy Gold Pant-Style Diapers.

Source: Credence Research Report

Competitive Dashboard

Key Players	Unicharm India Private Limited	Procter & Gamble	Nobel Hygiene Private Limited	Kimberly-Clark India Pvt ltd.	JNTL Consumer Health (India) Private Limited (Kenvue)
Segmental Revenue (In Mn, 2024)	438.06	574.00	94.30	108.00	113.40
Est. India Market Share in 2024	19.39%	25.41%	4.18%	4.78%	5.02%
Portfolio Strength					
Maturity in Product Type Market	Strong in baby and adult diaper categories; brands like MamyPoko command major rural and urban share	Dominant in sanitary pads (Whisper) and growing in baby care (Pampers); deep market penetration	India's leading adult diaper brand (Friends); also strong in baby diapers	Strong in baby diapers (Huggies); niche but premium focus in India	Focused on feminine hygiene (Stayfree) and cotton swabs (Johnson's); heritage brand with deep trust
Preferred Strategies	Mass-market reach, rural expansion, price-pack innovations, high distribution strength	Premium & mass segmentation, heavy advertising, school outreach for menstrual awareness	Niche focus in adult care; affordable pricing, D2C expansion, caregiver education	Premium positioning, wellness messaging, innovation in comfort fit	Brand legacy + doctor-recommended trust; school campaigns, eco-skewed product lines
Analysts View	Consistent performer with strong rural and Tier-2/3 focus; deep brand loyalty in diapers	Category leader with massive brand pull and aggressive ad spends; wide demographic reach	Specialized player owning adult care segment; poised for expansion across eldercare channels	High brand value in baby care; needs stronger local adaptation for mass scaling	Legacy brand modernizing portfolio; steady player in sanitary pads, growing interest in sustainability

Strong Moderate Low

Source: Credence Research Report

Company Assessment Metrics, 2024



Stars: Stars are companies that have demonstrated high growth rates and strong financial performance.

Emerging Leaders: Emerging leaders are companies with the potential to become stars in the future. They are often characterized by rapid growth and innovative products.

Pervasive Players: Pervasive players are companies that have a significant presence in the market but may not have high growth rates compared to stars and emerging leaders.

Participants: Participants are companies that are actively present in the market but may have limited market share and growth compared to other categories.

Source: Credence Research Report

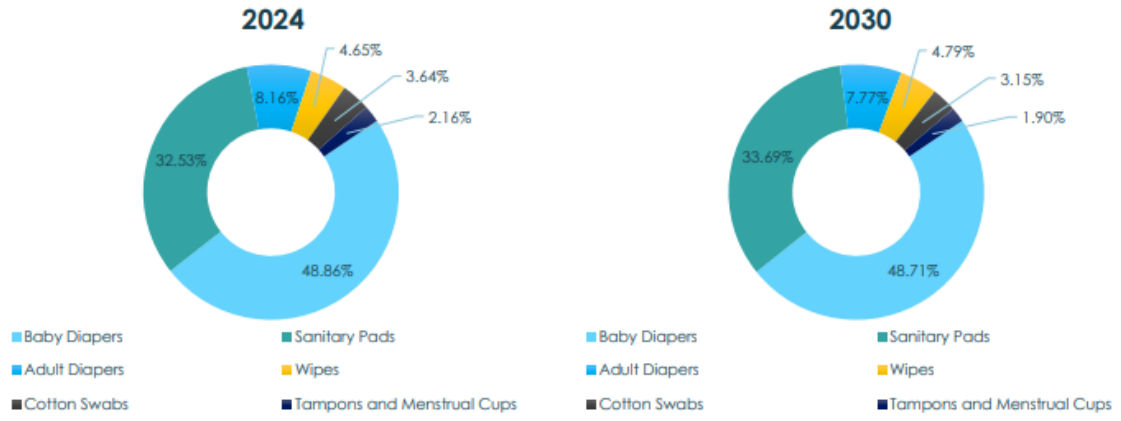
The India Hygiene Product Market is led by established multinationals like Procter & Gamble, Unicharm India Private Limited, and Kimberly-Clark India Pvt Ltd, who stand out as clear "stars" in the industry. With vast product portfolios spanning baby diapers, sanitary pads, and wipes, they dominate both urban and semi-urban markets through strong distribution networks, trusted brands, and continuous innovation. Their ability to scale, invest in R&D, and adapt to sustainability trends reinforces their leadership across categories.

Companies like Nobel Hygiene, Sirona, Wellify (Piramal Group), and Redcliffe Hygiene Private Limited are "emerging leaders", they are rapidly growing, gaining market share through premium and sustainable offerings, digital-first approaches, and product differentiation, especially in adult diapers and eco-friendly menstrual hygiene solutions. JNTL Consumer Health (India) Private Limited (Kenvue) remains a "pervasive player", with strong brand equity and stable demand, particularly in feminine hygiene, but comparatively lower market aggression.

Meanwhile, Ginni Filaments Limited and H R Hygiene Pvt. Ltd act as "participants", currently present and active in select product lines with niche consumer bases. While their market scale and visibility are relatively modest compared to larger players, both companies have laid foundations for future growth. H R Hygiene Pvt. Ltd is exploring affordable menstrual hygiene solutions aimed at semi-urban and rural markets, backed by low-cost manufacturing and increasing focus on product quality and reach. As affordability, sustainability, and localized innovation become key drivers, these companies have the opportunity to scale and strengthen their positions in India's rapidly evolving hygiene market.

India Market Analysis, Insights & Forecast, by Product

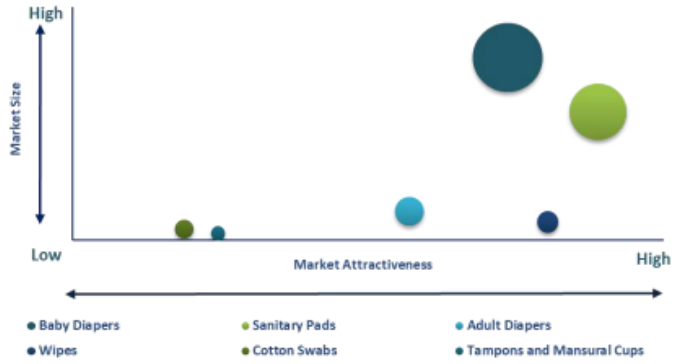
FIG NO. 1. India Hygiene Product Market Revenue Share, By Product, 2024 & 2030



2024	2030
Baby Diapers accounted for the largest share of 48.86% in the hygiene product market in 2024. The demand was driven by India's large infant population, growing disposable income, and increasing awareness of hygiene among new parents.	Baby Diapers are projected to maintain the largest market share of 48.71% by 2030. Growth is expected to continue as diaper usage penetrates rural and tier 3 markets, supported by improved distribution networks and government initiatives promoting hygiene.

Source: Credence Research Report

FIG NO. 2. Market Attractiveness Analysis, By Product



Baby Diapers dominate the hygiene product market with the largest market size, supported by strong and consistent demand from India's large infant population and increasing parental focus on hygiene and convenience. Their widespread acceptance, particularly in urban and semi-urban areas, reinforces their leadership.
Sanitary Pads also represent a significant portion of the market, driven by rising awareness of menstrual hygiene and expanding access across rural and lower-income populations. Supported by government initiatives, school programs, and NGO campaigns, this segment continues to grow rapidly.
Adult Diapers hold a smaller share of the market but are steadily gaining traction, reflecting India's aging population and growing attention to elderly care and incontinence solutions. Adoption is gradually increasing among both institutional and individual users, but social stigma and limited awareness still pose challenges.

Source: Credence Research Report

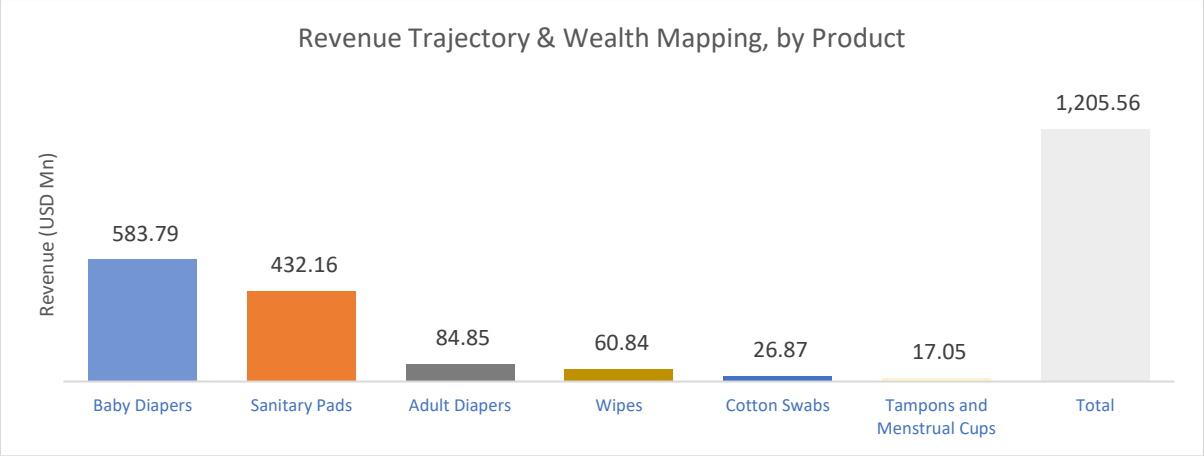
Incremental Revenue Growth Opportunity by Product, 2024- 2030

TABLE NO. 1. : India Hygiene Product Market Revenue, By Product, 2018 – 2024 (USD Million)							
Product	2018	2019	2020	2021	2022	2023	2024
Baby Diapers	798.62	798.62	849.60	901.91	961.52	1,028.37	1,103.40
Sanitary Pads	502.51	502.51	540.92	582.93	628.94	679.37	734.70
Adult Diapers	137.97	137.97	146.15	154.17	163.14	173.19	184.30
Wipes	67.29	67.29	73.70	80.64	88.15	96.25	105.00
Cotton Swabs	65.03	65.03	68.10	71.34	74.76	78.37	82.20
Tampons and Menstrual Cups	37.62	37.62	39.60	41.69	43.90	46.24	48.70
Total	**1,609.04**	**1,609.04**	**1,718.06**	**1,832.68**	**1,960.41**	**2,101.79**	**2,258.30**

Source: Credence Research Report

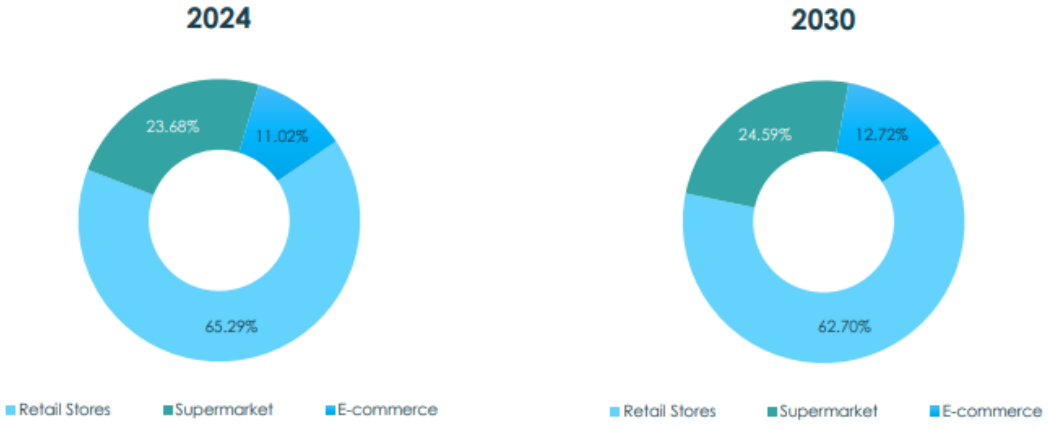
TABLE NO. 2. : India Hygiene Product Market Revenue, By Product, 2025 – 2032 (USD Million)							
Product	2025	2026	2027	2028	2029	2030	CAGR
Baby Diapers	1,182.09	1,267.34	1,359.78	1,460.06	1,568.93	1,687.19	7.37%
Sanitary Pads	791.61	853.78	921.76	996.14	1,077.59	1,166.86	8.07%
Adult Diapers	195.81	208.25	221.71	236.27	252.05	269.15	6.57%
Wipes	113.55	122.70	132.47	142.89	154.00	165.84	7.87%
Cotton Swabs	86.09	90.19	94.53	99.11	103.95	109.07	4.85%
Tampons and Menstrual Cups	51.18	53.79	56.55	59.46	62.52	65.75	5.14%
Total	**2,420.33**	**2,596.07**	**2,786.80**	**2,993.93**	**3,219.05**	**3,463.86**	**7.43%**

Source: Credence Research Report



India Market Analysis, Insights & Forecast, by Sales Channel

FIG NO. 4. India Hygiene Product Market Revenue Share, By Sales Channel, 2024 & 2030



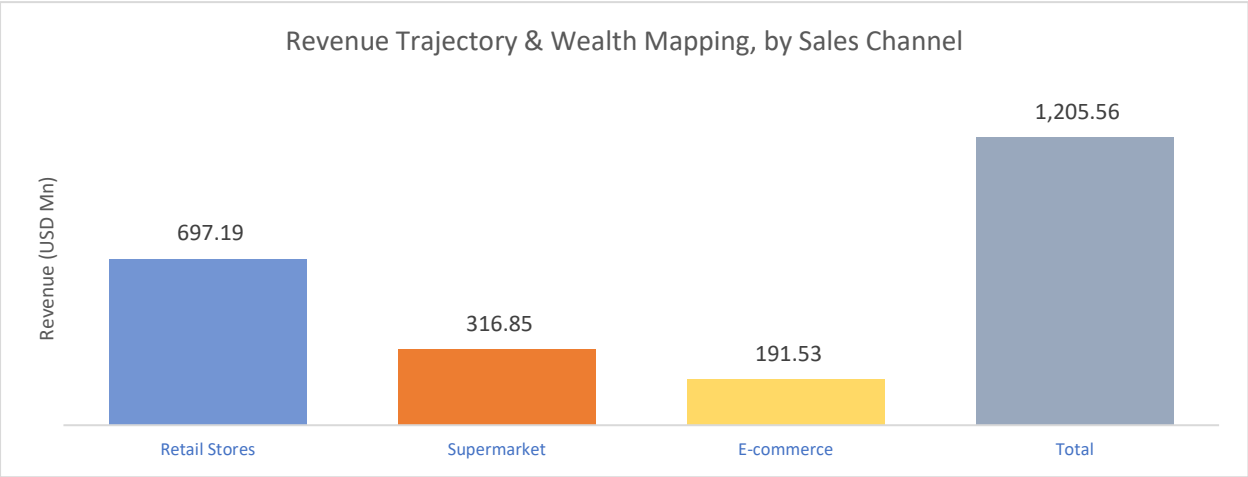
2024	2030
Retail Stores accounted for 65.29% of hygiene product sales in 2024. Modern trade formats like supermarkets, hypermarkets, and pharmacies were crucial in urban regions, offering wide brand availability and in-store promotions.	Retail Stores are expected to contribute 62.70% to hygiene product distribution by 2030. Retail infrastructure is projected to expand significantly into rural and tier 3 areas, powered by better logistics and tech-enabled inventory systems.

Source: Credence Research Report

FIG NO. 5. Incremental Revenue Growth Opportunity by Sales Channel, 2024 - 2030



Retail Stores remain the dominant sales channel for hygiene products, reflecting deep-rooted consumer habits and widespread physical accessibility across both urban and rural India. Their strong presence, particularly through traditional stores and general trade outlets, supports consistent sales across income groups.
Supermarkets hold a significant share in the distribution landscape, driven by urbanization, organized retail expansion, and the growing preference for one-stop hygiene shopping experiences. Their ability to showcase multiple hygiene brands under one roof, along with promotional pricing and loyalty programs, boosts consumer engagement.
E-commerce represents a smaller but rapidly growing sales channel, gaining strong traction among digitally connected consumers who seek convenience, product variety, and doorstep delivery.



Source: Credence Research Report

TABLE NO. 3. : India Hygiene Product Market Revenue, By Sales Channel, 2018 – 2024 (USD Million)							
Sales Channel	2018	2019	2020	2021	2022	2023	2024
Retail Stores	1,092.38	1,085.41	1,151.52	1,220.41	1,296.98	1,381.42	1,474.51
Supermarket	366.54	368.97	396.55	425.77	458.40	494.63	534.86
E-commerce	150.12	154.66	169.99	186.50	205.03	225.75	248.93
Total	**1,609.04**	**1,609.04**	**1,718.06**	**1,832.68**	**1,960.41**	**2,101.79**	**2,258.30**

TABLE NO. 4. : India Hygiene Product Market Revenue, By Sales Channel, 2025 – 2030 (USD Million)							
Sales Channel	2025	2026	2027	2028	2029	2030	CAGR
Retail Stores	1,569.83	1,672.57	1,783.39	1,902.99	2,032.14	2,171.69	6.71%
Supermarket	576.89	622.69	672.63	727.14	786.67	851.71	8.10%
E-commerce	273.62	300.81	330.77	363.81	400.24	440.46	9.99%
Total	**2,420.33**	**2,596.07**	**2,786.80**	**2,993.93**	**3,219.05**	**3,463.86**	**7.43%**

Source: Credence Research Report

OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with **"Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations"** and **"Restated Financial Information"** as well as the financial, statistical and other information contained in this Prospectus.*

Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, see "Restated Financial Statements" on page 181 of this Prospectus.

We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

Unless otherwise indicated, the industry and market-related information contained in this Prospectus is derived from the report titled "India Hygiene Product Market, 2018 - 2030 dated September 24, 2025 (the "Credence Research Report"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Credence Research Europe Limited in connection with the preparation of the Credence Research Report pursuant to mail dated September 18, 2025. The Credence Research Report will be available on the website of our Company at www.hrhygiene.com compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 337. The information included in this section includes excerpts from the Credence Research Report and may have been reordered by us for the purposes of presentation. Also see "Risk Factors – We have commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data provided in the same and such data has not been independently verified by us." on page 42.

OVERVIEW

We are a manufacturer of hygiene products with a growing presence in the Indian market. Under our brand framework, we have developed **Femiss, Womanica, ElderFit** and **Bloom Baby**, each designed to address consumer needs across the hygiene care spectrum, from babies to young women and the elderly. While our core focus has been on sanitary napkins, we have progressively diversified our portfolio to include a broader range of female care and wellness products, with Femiss catering to the economic segment through affordable and reliable sanitary napkins, Womanica offering premium high-absorbency solutions, ElderFit extending specialized hygiene care to the elderly, and Bloom Baby focusing on safe and comfortable baby care. We also manufacture our product sanitary napkin on white label for few customers. Our products are distributed pan-India through a dual-channel strategy comprising an extensive offline retail presence with network of dealers and e-commerce platforms including Meesho, Amazon, Glowroad, Flipkart, Snapdeal and JioMart, catering to both B2B and B2C customers. As on May 31, 2026 we have 25 SKUs across product range.

The table below sets forth our revenue from operations from our distribution channels, for the periods indicated:

Particulars	For the Financial year March 31, 2026		For the Financial year 2025		For the Financial year 2024	
	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Own Brand	12,349.82	94.47%	9,061.86	79.06%	453.14	5.37%
White Labelling	392.74	3.00%	300.05	2.62%	5,151.58	61.08%
Total	**12,742.56**	**97.48%**	**9,361.90**	**81.67%**	**5,604.72**	**66.45%**

We had a diversified customer base of more than 227 customers in 28 states and 8 union territories in India for period ended March 31, 2026 and in the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. We focus on marketing and distributing our products to match the needs and preferences of consumers across our various brands. Our brands presence is particularly strong in western India, with Gujarat as the dominant market followed by our presence in Maharashtra and Rajasthan. A geographic break-up of our revenue from operations is as under

Geography	For the Financial year March 31, 2026		For the Financial year March 31, 2025		For the Financial year March 31, 2024	
	Revenue (₹ in Lakhs	% of total revenue from operations	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Western India	11,036.01	84.42%	9,556.45	83.37%	5,373.33	63.70%
Northern India	565.08	4.32%	1,259.92	10.99%	2,749.62	32.60%
Central India	155.24	1.19%	193.58	1.69%	72.23	0.86%
Southern India	1,007.07	7.70%	184.18	1.61%	118.72	1.41%
Eastern India	308.69	2.36%	268.43	2.34%	103.24	1.22%
Exports	-	-	-	-	17.62	0.21%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,434.76**	**100.00%**

As of March 31, 2026, our distribution network in India was supported by a sales and marketing team of over 99 personnel and 25 Consignment Sale Agent (CSA), servicing approximately 202 distributors across the region.

Our Company operates a manufacturing facility equipped with automated systems covering the entire process from raw material handling to finished products at Rajkot spread across 32,780.88 sq ft with an installed capacity of 6.41 lakh sanitary napkins/ pieces per day, as on the date of this Prospectus. The facility incorporates technologies majorly sourced from China. Our manufacturing processes are supported by quality assurance systems designed to ensure compliance with applicable health and hygiene standards. Over the years, we invested in expanding and upgrading our Manufacturing Facility. For the Fiscals 2026, 2025 and 2024, we have added property, plant and equipment of ₹ 44.89, ₹ 34.68 Lakhs and ₹ 565.23 Lakhs, respectively, which cumulatively constitutes about 51.12% of our gross block as of March 31, 2026. Our production volumes have grown from 11.40 crore pieces per annum in Fiscal 2024 to 18.15 crore pieces per annum in Fiscal 2025.

Our facility holds certifications including ISO 9001:2015 and WHO-GMP certified and also holds a BIS certification. We have implemented quality control and assurance systems to ensure compliance with applicable health and hygiene standards. As on May 31, 2026, we have a quality team of 5 members which ensure stringent quality checks. Our products and brand initiatives have been recognized with awards, including the National Award for Excellence in Healthcare in 2020 for 'Best Emerging Brand of the Year – Femiss Sanitary Pad', the Business Leadership Award in 2021 for 'Innovative Product – Feminine Hygiene Ultrafluff Sanitary Pad', and in 2025, the award for 'Best Hypoallergenic Hygiene and Sanitary Brand of the Year 2025'.

Our Journey:

Since commencing operations, the Company has steadily expanded its manufacturing and distribution capabilities. Production began in 2017-18 with an initial capacity of approximately 4 lakh units per day. In 2018-19, the Company launched its brands "Femiss" and "Womanica", marking its entry into the consumer hygiene segment. During 2019-20, the Company expanded its distribution and sales network to cover North and East Indian states. In 2022-23, the Company commenced online sales, leveraging e-commerce channels to reach a wider customer base. In 2023-24, the Company added a new manufacturing line with a capacity of approximately 8 Crore pieces per annum, enhancing its production capabilities. In December 2024, the Company introduced adult diapers under the brand name "Elderfit" and in April 2025 the company has introduced baby diapers under the brand name "Bloom Baby".

Financial Performance of Our Company

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	₹	13,072.09	11,462.56	8,434.76
Revenue CAGR[1]	%	24.49%		
EBITDA [2]	₹	1,708.34	1,476.61	757.66
EBITDA Margin [3]	%	13.07%	12.88%	8.98%
PAT	₹	1,140.66	908.10	466.41
PAT Margin [4]	%	8.73%	7.92%	5.53%
Return on Equity (RoE) [5]	%	30.90%	48.65%	126.65%
Return on Capital Employed [6]	%	24.86%	25.48%	23.10%
Net Fixed Asset Turnover Ratio [7]	Times	20.40	16.02	10.30
Net Capital Turnover Ratio [8]	Times	3.18	5.22	8.81
Debt to Equity Ratio [9]	Times	0.51	0.67	4.19
Return on Assets [10]	%	6.67%	10.03%	9.54%
Current Ratio [11]	Times	1.41	1.71	1.31
Operational KPIs				
Number of Sanitary napkin packets sold	Unit sold	18,13,00,285	17,07,28,984	11,40,18,721
Number of Diaper packets sold	Unit sold	424,110	2,75,880	Nil

Notes:

[1] Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

[2] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

[3] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[4] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

[5] Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.

[6] Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization

[7] Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset

[8] Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed

[9] Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.

[10] Return on Assets is calculated by dividing the total assets by the profit after tax.

[11] Current Ratio is a liquidity ratio that measures our ability to pay short - term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

OUR COMPETITIVE STRENGTHS

Our Company has developed a set of key strengths that has enabled it to serve customer needs better. Some of our key competitive strengths are set forth hereunder.

Modern manufacturing facility

Our manufacturing operations are anchored by a state-of-the-art production facility spread across 32,780.88 sq. ft., equipped with fully automated systems that span from raw material handling to finished product packaging. We integrate advanced technologies sourced from China creating a synergistic platform that enables us to produce high-quality hygiene products tailored for both Indian and global markets. Our plant is fully automated with minimal human intervention, ensuring hygienic production. It enables real-time monitoring, reduces human error, improves production speed, and ensures consistency in every unit produced. This ensures optimal product performance, skin compatibility, and comfort, offering a superior fit and freedom of movement with high absorbency. The facility operates under rigorous hygiene standards and is supported by robust quality assurance systems and compliance. Further, our facility holds certifications including ISO 9001:2015 and WHO-GMP certified and also holds a BIS certification.

Distribution of personal health & hygiene products through Dual Channel Strategy

We operate under an integrated business model primarily focused on the manufacturing and distribution of essential personal hygiene products across three core segments: female healthcare, adult care, and baby care. Our flagship products include sanitary napkins marketed under the brands "**Femiss**" and "**Womanica**", which are distributed through both General Trade (GT) networks and major e-commerce platforms. As of March 31, 2026 we sell our products through 25 CSA's who had network of 202 distributors. The table below sets forth our revenue from operations from our distribution channels, for the periods indicated:

Particulars	For the Financial year March 31, 2026		For the Financial year March 31, 2025		For the Financial year 2024	
	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Online (E-Commerce platform)	942.24	7.21%	687.76	6.00%	419.90	4.98%
Offline (Distributor)	12,129.85	92.79%	10,774.80	94.00%	8,014.86	95.02%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,434.76**	**100.00%**

The table below presents a detailed breakdown of our revenue performance across major online channels over the last three financial years:

Platform	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
Amazon	7.19	0.06%	15.16	0.13%	0.63	0.01%
Flipkart	35.43	0.27%	170.91	1.49%	4.76	0.06%
Glowroad	-	-	1.89	0.02%	4.31	0.05%
Jio Mart	0.21	0.00%	0.13	0.00%	0.23	0.00%
Meesho	893.10	6.83%	497.77	4.34%	408.67	4.85%
Snapdeal	5.74	0.04%	1.90	0.02%	1.30	0.02%
Myntra	0.57	0.01%	-	-	-	-
Total	**942.24**	**7.21%**	**687.76**	**6.00%**	**419.90**	**4.98%**

Brand affinity, loyalty and trust of customers in our brands

In 2020, our brand "Femiss Sanitary Pad" received national recognition with the National Award for Excellence in Healthcare under the category "Best Emerging Brand of the Year", acknowledging our commitment to quality, innovation, and women's health in the hygiene sector. This brand affinity that we have built with our customers attracts them to engage on our platform and increases customer traffic. Leveraging our brand strength, we have

been able to and will continue to add more product and service adjacencies on our platform which we expect would further increase our customer base. Brand visibility plays a pivotal role in a segment where consumers rely heavily on trusted brands. We have adopted an integrated approach to build brand awareness through both online and offline channels. Our digital efforts include social media marketing, content marketing, Search Engine Optimization (SEO), and targeted advertisements. We also undertake educational campaigns to address social taboos, promote correct usage, and highlight the health benefits of hygiene products. For an instance, in March 2025, we organized an educational campaign in the rural area, where our team conducted hygiene awareness sessions, live demonstrations, feedback interactions and the distribution of complimentary samples to encourage active participation. As part of this initiative under the Womanica brand, we were able to connect closely and build awareness around hygiene practices.

To drive long-term retention with our stockists & distributors, we offer loyalty programs, personalized offers, and timely purchase reminders for cyclical-use products. These efforts collectively enhance our ability to build trust, drive engagement, and foster customer loyalty across our ecosystem.

Our customer acquisition strategy for hygiene products is built on a multi-layered approach that balances emotional connection, product relevance, and accessibility. We place emphasis on social proof through customer reviews, certifications such as (ISO 9001:2015, FDA, CE and WHO GMP). To deepen engagement, we deploy interactive digital content such as quizzes, product finders, testimonials, and trial-based giveaways while ensuring seamless commerce experiences across e-commerce platforms and physical stores. We also monitor and respond to customer queries and reviews. Thus, given the direct health implications of hygiene products, trust is fundamental to brand loyalty. We will continue to leverage the advantages of the online forum in our business. Our customers brand loyalty is demonstrated by our repeat customers.

Set forth below are details of period of association of our customer associated with us for than 5 years:

Particulars	**Revenue generated (In lakhs)**			**Period of association**
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	
Customer 1	962.16	594.22	396.56	More than 5 years
Customer 2	677.04	748.45	640.92	More than 5 years
Customer 3	222.95	364.55	404.38	More than 5 years
Customer 4	94.73	1523.48	2646.47	More than 5 years
Customer 5	2.92	3.51	4.64	More than 5 years

We believe that our long-term, established client relationships have allowed us to respond effectively to evolving regulatory requirements and support consistent client engagement. The table below sets forth the breakdown of our revenue from operations across our top ten customers, as a percentage of our total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from Operations (₹ in Lakhs)	**% of Revenue**	**Revenue from Operations (₹ in Lakhs)**	**% of Revenue**	**Revenue from Operations (₹ in Lakhs)**	**% of Revenue**
Customer 1	6,320.81*	48.35%	3,916.13*	34.16%	2,646.47	31.38%
Customer 2	962.16	7.36%	1,523.48	13.29%	949.77	11.26%
Customer 3	677.04	5.18%	748.45	6.53%	660.31	7.83%
Customer 4	606.84	4.64%	594.22	5.18%	640.92	7.60%
Customer 5	600.11	4.59%	555.45	4.85%	404.38	4.79%
Customer 6	579.91	4.44%	373.73	3.26%	396.56	4.70%
Customer 7	222.95	1.71%	364.55	3.18%	393.21	4.66%
Customer 8	187.76	1.44%	303.40	2.65%	228.48	2.71%
Customer 9	177.37	1.36%	301.71	2.63%	216.53	2.57%
Customer 10	176.33	1.35%	295.82	2.58%	174.57	2.07%
Total	**10,511.29**	**80.41%**	**8,976.96**	**78.32%**	**6,711.21**	**79.57%**

*For Customer 1 in Fiscal 2026 & 2025 we are a third party contractor executing work for government order

Wide geographic presence in India

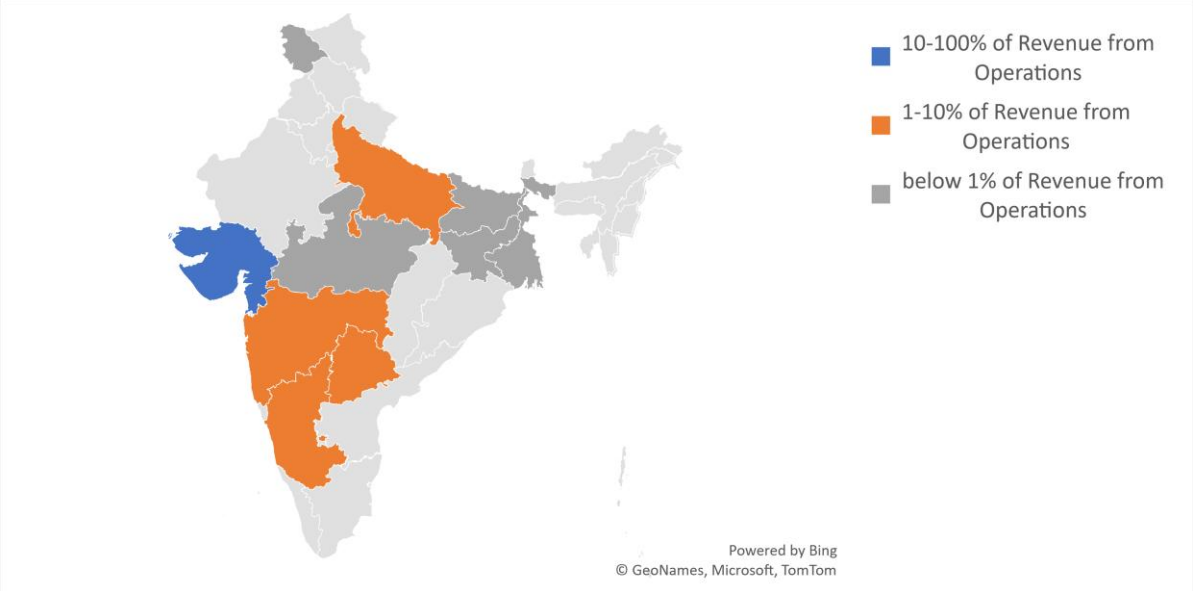
Our manufacturing facilities and arrangement with consignment sales agent are strategically located to ensure our wide geographic presence in key markets. We had a diversified customer base of more than 227 customers in 28 states and 8 union territories in India for the last three Fiscals, During the Fiscal 2026, we engaged with 25 consignment sales agents for storage and distribution of our goods who sell our products. through a network of approximately 202 distributors, supported by a sales force of over 99 personnel. This wide-reaching distribution model allows us to effectively penetrate both urban and rural markets.

The table below sets forth the breakdown of our top 10 state wise revenue from operations (sales) for the Financial years 2026, 2025 and 2024.

Particulars	**Financial Year 2025-26**		**Financial Year 2024-25**		**Financial Year 2023-24**	
	Revenue from Operations	**% to the Revenue from Operations**	**Revenue from Operations**	**% to the Revenue from Operations**	**Revenue from Operations**	**% to the Revenue from Operations**
Gujarat	10,067.70	77.02%	8,630.26	75.29%	5,289.86	62.72%
Maharashtra	967.81	7.40%	924.30	8.06%	81.94	0.97%
Karnataka	760.37	5.82%	50.06	0.44%	34.46	0.41%
Uttar Pradesh	375.51	2.87%	133.52	1.16%	84.02	1.00%
Telangana	186.71	1.43%	29.63	0.26%	22.42	0.27%
Madhya Pradesh	125.59	0.96%	181.52	1.58%	64.11	0.76%
West Bengal	101.79	0.78%	86.31	0.75%	39.28	0.47%
Bihar	75.36	0.58%	69.07	0.60%	29.36	0.35%
Jharkhand	65.61	0.50%	37.23	0.32%	11.27	0.13%
Jammu and Kashmir	44.69	0.34%	9.42	0.08%	42.92	0.51%
Others*	300.97	2.30%	1,311.24	11.44 %	2,717.50	32.22%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,417.14**	**99.79%**

**Other states include - Haryana, Rajasthan, Andhra Pradesh, Odisha, Assam, Chhattisgarh, Delhi, Uttarakhand, Tamil Nadu, Punjab, Kerala, Himachal Pradesh, Chandigarh, Arunachal Pradesh, Tripura, Manipur, Nagaland, Mizoram, Pondicherry, Goa, Andaman and Nicobar Islands, Meghalaya, Dadra and Nagar Haveli, Sikkim, Ladakh and Lakshadweep.*

The below is geographical representation of region wise data:



Focus on quality

We are committed to maintaining the highest standards of quality and sustainability in our operations. Our manufacturing facility meets globally recognized quality and hygiene standards, being ISO 9001:2015 certified for its Quality Management System, independently assessed and approved by QRO. We are also CE certified for compliance with PPE Directives by Euro Certification. Furthermore, we have successfully implemented and maintained a Quality Management System in accordance with the "Good Manufacturing Practices" (GMP) as outlined by the World Health Organization (WHO), demonstrating our commitment to excellence in manufacturing and regulatory compliance. We employ advanced analytical techniques and healthy testing protocols to ensure that every batch of product meets strict performance and reliability criteria. Sampling and testing are conducted at multiple stages to ensure consistency and adherence to required parameters.

Our products are designed by world renowned technical assistants. Advance quality assurance systems are in place to maintain the product quality that will meet health and hygienic accreditations from global and regional institutions. We have a dedicated in-house Testing and Quality Control Team comprises of 5 members as on May 31, 2026, which undertakes rigorous testing and quality management and monitors the entire production cycle, ensuring adherence to industry standards. This team rigorously oversees the entire production cycle from raw material verification to finished goods inspection ensuring full alignment with industry standards.

Further, we integrate these compliance measures with internal quality systems since each product batch is evaluated in our in-house laboratory for consistency, helping us minimize wastage, reduce return rates, and enhance customer satisfaction. This approach supports cost efficiency, environmental responsibility, and sustainable operational excellence.

Founder-led company with a strong professional management

Our founders have about a decade of experience altogether in the hygiene industry. They have played a key role in overseeing our rapidly expanding operations. Under their strategic vision and dynamic leadership, they have significantly strengthened the market presence within the industry. Our founders are complemented by a professional leadership team with a combined experience of over three decades across hygiene industry. Our Board of Directors comprises highly experienced professionals with extensive expertise including customer relations, quality management, sales, marketing, and finance.

We are supported by qualified senior management team with vast experience in the industry. Each team leader adds valuable insights to our management, utilizing their deep industry knowledge to guide our strategic initiatives. As of May 31, 2026, we have a dedicated and highly skilled workforce of 27 staff on our payroll, and 18 unskilled workers. Our products are designed with the assistance of experienced technical professionals to ensure quality and functionality. The skills and diversity of our employees gives us the flexibility to respond to the needs of our customers and consumers. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

Our qualified and experienced management team has played a key role in the development of good corporate governance, effective internal controls and accounting policies, strong employee relations, and stable supply chain relationships. For further information on our Promoters, Directors and senior management team, please see the sections entitled "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 173 and 161, respectively.

OUR BUSINESS STRATEGY

We believe that we have a significant opportunity in our market and focus areas due to our unique value proposition of delivering high-quality, innovative services at a compelling value.

Scaling Production Capabilities and Diversifying Product Offerings

We prioritize understanding the evolving preferences, needs, and challenges of end-users across diverse demographics, enabling us to deliver solutions that are effective, safe, and user-friendly. Through strategic differentiation, we incorporate features such as antibacterial or antiviral protection, use of natural or organic ingredients, hypoallergenic and fragrance-free options for sensitive skin, and targeted variants designed for specific age groups and genders such as baby care and adult incontinence products. Over the years, we have expanded our production capacities. Our aggregate installed capacity increased from 12 crore pieces per annum in Fiscal 2024 to 20 crore pieces per annum in Fiscal 2026.

The table below sets forth the breakdown of our segment wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
Manufacturing	6,721.85	51.42%	9,338.18	81.47%	5,587.10	66.24%
Trading	6,350.24	48.58%	2,124.39	18.53%	2,830.04	33.55%
Export	-	-	-	-	17.62	0.21%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,434.76**	**100.00%**

Further, to diversify our offerings and deepen our market presence, we have launched products in the adult care segment under the brand "**ElderFit**", catering to the growing need for absorbent adult diapers, and the baby care segment under "**Bloom Baby**", offering baby diapers designed for skin safety and comfort. We intend to increase our focus on sale of adult and baby diapers or any new products to cater the increasing demand. Upto ₹ 2663.16 Lakhs from our Net Proceeds is proposed be utilised towards funding the capital expenditure requirements of our Company for purchase of plant and machinery. With this proposed expansion, our total installed capacity is for production of diapers would be 6 crore pieces per annum. For further details, please see "*Objects of the Offer – Setting up a new manufacturing facility at Rajkot in Gujarat ("Proposed facility Unit 2")*" on page 88 of this Prospectus.

Brand building

We have undertaken a structured and multi-faceted approach to brand building that focuses on establishing trust, expanding consumer reach, and aligning with meaningful social causes. Our branding efforts position our products as safe, scientifically validated, and family-oriented, fostering long-term consumer confidence and loyalty. Through our marketing strategy, we execute integrated campaigns across social media platforms, and on-ground activations to educate consumers about personal hygiene, product usage, and the importance of preventive care.

In order to create our brand awareness, we offer loyalty programs, personalized offers, and timely purchase reminders for cyclical-use products, while actively engaging with consumers on social media platforms such as Facebook and Instagram. We maintain an active presence on social media by sharing content such as reels, informative posts, and awareness campaigns around menstruation and hygiene. These efforts collectively enhance our ability to build trust, drive engagement, and foster customer loyalty across our ecosystem. In addition, we actively embed social responsibility into our branding such as supporting menstrual hygiene awareness, adolescent health programs, and rural education initiatives to cultivate a brand identity that resonates with purpose-driven consumers. This arrangement of brand promotion with social impact not only elevates consumer perception but also strengthens our presence in underpenetrated markets.

The below table represents our spend towards marketing during the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Marketing expense (₹ In Lakhs)	612.45	452.82	275.46
Revenue from operations (₹ In Lakhs)	13,072.09	11,462.56	8,434.76
% to revenue from operation	4.69%	3.95%	3.27%

We continue to invest in digital transformation to strengthen our market presence and operational agility. Through robust e-commerce strategies leveraging SEO and targeted social media campaigns. The below table represents the revenue growth from online sales:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Online Sales (₹ In Lakhs)	942.24	687.76	419.90
Growth	137.00%	163.79%	305.58%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expense for online sales (₹ In Lakhs)	369.79	342.36	188.51
% to the revenue generated	39.25%	49.78%	44.89%

As certified by Savjani & Associates, Chartered Accountant by their certificate dated July 04, 2026 .

Operational Efficiency and Supply Chain Optimization

We focus on operational efficiency and supply chain optimization as core components of its manufacturing and distribution strategy. Through the adoption of lean manufacturing practices, we aim to control production costs by implementing process automation, optimizing labor deployment, procuring raw materials in bulk, and incorporating energy-efficient technologies across its facilities. These practices contribute to consistent product quality and resource efficiency. On the supply chain side, the company employs an agile model designed to improve responsiveness to market demand and reduce lead times. This includes the use of data-driven demand forecasting tools to support production planning, real-time inventory tracking systems to manage stock levels across distribution points, and close coordination with suppliers and third-party logistics providers to ensure timely procurement and delivery. These integrated efforts support operational continuity, enhance supply chain visibility, and help the company adapt to fluctuations in raw material availability, consumer demand, and regulatory conditions across its target markets**.**

Expanding our geographical footprint in rural areas through robust distribution

We intend to focus on expanding its geographical footprint in rural and semi-urban markets through the development of a robust and decentralized distribution network. This strategy includes partnering with regional distributors and leveraging rural retail channels. We also evaluate region-specific consumer needs and purchasing behaviours to tailor product assortments, pack sizes, and pricing strategies that are suitable for rural consumption patterns. In select areas, we intend to engage with local influencers, health workers, and community programs to support awareness and accessibility of hygiene products. These initiatives are intended to strengthen market penetration, increase product availability in underserved regions, and align distribution efforts with the unique infrastructure and demand conditions present in rural markets.

OUR PRODUCT

As of March 31, 2026 our product portfolio comprised over 2 products, organized across 2 primary segments. Our product portfolio serves to meet personal, healthcare, and institutional hygiene needs while supporting the manufacturing of hygiene products. Collectively, these products are distributed through both B2B and B2C channels, focusing on serving the domestic market while ensuring compliance with health and hygiene standards. We offer our product under various price points from ₹ 10 upto ₹ 1000 per packet and in multiple packet size.













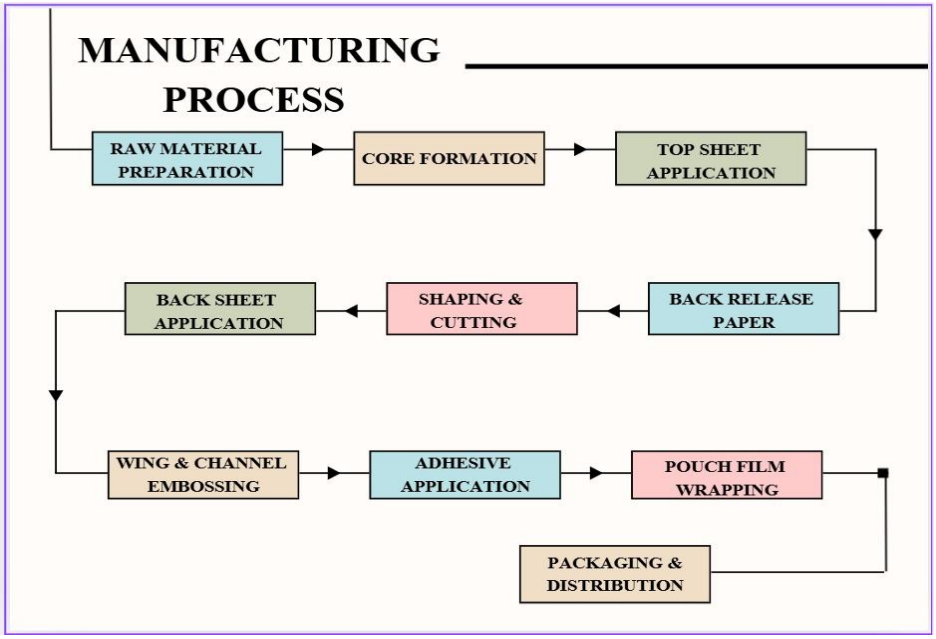
The below table sets forth the revenue from operations of our products for the Fiscals 2026, 2025 and 2024.

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
A) Finished Consumer Goods/Consumer Hygiene Products						
Sanitary Napkins	12,462.11	95.33%	9,338.18	81.47%	5,604.72	66.45%
Adult Diaper	245.16	1.88%	23.73	0.21%	-	-
Baby Diapers	35.29	0.27%	-	-	-	-
Total (A)	**12,742.56**	**97.48%**	**9,361.90**	**81.67%**	**5,604.72**	**66.45%**
Other Products* (B)	329.53	2.52%	2,100.66	18.33%	2,830.04	33.55%
Total (A+B)	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8434.76**	**100.00%**

(Other products are tissue paper, cotton swabs, cotton buds)

As on the date of this Prospectus, our products are offered under four (4) distinct brands. Our flagship brand "Femiss" offers sanitary napkins, The "Womanica" line is positioned as a premium range, featuring premiuim sanitary napkins designed for enhanced comfort and protection. In addition, our "ElderFit" segment addresses the needs of adult incontinence care through adult diapers, while our "Bloom Baby" brand caters to infant care with baby diapers.

OUR MANUFACTURING / PRODUCTION PROCESS



Our step-by-step process for production of sanitary napkins is as follows:

1. **Raw Material Preparation:**

   The key raw materials such as fluff pulp and superabsorbent polymers are prepared and loaded into the manufacturing line. Each material is mounted on reels and fed into the production line under tension-controlled systems. Materials that do not require reel feeding, such as absorbent polymers, are instead transferred through controlled tank absorption systems.

2. **Core Formation:**

   The absorbent core, which forms the central functional layer of the napkin, is created using a blend of fluff pulp and superabsorbent polymers (SAP). Fluff pulp is defibrated and laid onto a conveyor system, where SAP is evenly distributed to enhance liquid retention. This layer may be formed through Tissue, air-laid or thermo-bonding processes, depending on product specifications.

3. **Top Sheet Application:**

   A soft, non-woven fabric—often perforated for fluid permeability—is placed over the absorbent core to serve as the top sheet. This layer comes into direct contact with the user and is designed to remain dry and soft during use.

4. **Back Sheet Application:**

   A polyethylene film or breathable back sheet is laminated or adhered to the bottom of the core to prevent leakage. This layer is water-resistant and may be printed or embossed, depending on brand specifications.

5. **Shaping and Cutting:**

   The composite sheet is cut into individual sanitary napkin shapes using rotary or die-cutting machinery. The edges may be sealed or embossed to enhance product integrity and comfort.

6. **Back Release Paper**

   After adhesives are applied on the back sheet and wings, a release paper is laminated over the adhesive strips. This ensures the adhesive remains protected and uncontaminated until use. The release paper is designed for easy removal by the consumer at the time of wearing.

7. **Wing and Channel Embossin**

For winged napkins, additional side flaps are cut and folded from the laminated structure. Channel embossing is performed via heated rollers to create pressure channels that direct fluid flow and improve structural integrity.

8. **Adhesive Application:**

Pressure-sensitive adhesives are applied to the back sheet, non-woven and wings to enable the sanitary napkin to adhere securely to undergarments. Release paper is then placed over the adhesive to protect it prior to use.

9. **Pouch Film**

In the case of 3-fold sanitary napkins, once the napkin is folded into three compact sections, a pouch film is wrapped around the folded napkin. This pouch film serves as hygienic primary packaging and also as a disposal pouch. It is sealed along the edges to maintain cleanliness and provides portability and discretion.

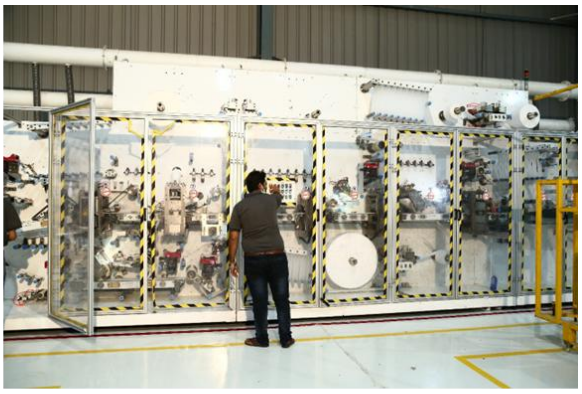
10. **Packaging:**

Each napkin is folded and individually wrapped in hygienic packaging. The individual units are then packed into consumer-ready retail packs and cartons for distribution. Inventory is labeled with batch numbers, manufacturing dates, and compliance marks before being moved to distribution warehouses or Consignment Selling Agents (CSAs).

OUR MANUFACTURING UNIT

Currently, we manufacture our products at our facility at Rajkot. Set out below are the images of our manufacturing unit:















CAPACITY AND CAPACITY UTILISATION

The following table set forth the installed capacity of our manufacturing unit located at Rajkot:

Manufacturing facility and location	Leased/ owned	Machine Name	Products manufactured	Installed capacity PER DAY (PCS)	Key raw materials used
H. R. Hygiene Products Limited Survey no.125/p2/p2 plot no. 1 to 3, village: lothada, rajkot, rajkot, gujarat, india, 360002.	Owned	Fully Servo Sanitary Pad Making Machine	Sanitary napkins	3.85 Lakhs Pcs Production Per day	Fluff Pulp, Top Sheet, Back Sheet, Tissue Paper, Air laid Paper, Wing Release Paper, Glue.
H. R. Hygiene Products Limited Survey no.125/p2/p2 plot no. 1 to 3, village: lothada, rajkot, rajkot, gujarat, india, 360002.	Owned	Fully Servo Sanitary Pad Making Machine-2	Sanitary napkins	2.56 Lakhs Pcs Production Per day	Fluff Pulp, Top Sheet, Back Sheet, Tissue Paper, Air laid Paper, Wing Release Paper, Glue.

The following tables set forth the annual installed capacity of the manufacturing facilities for the product in the respective periods mentioned below as certified by Patcon Consultancy (Mr. Babulal A. Ughreja) Chartered Engineer, vide their certificate dated July 04, 2026:

Manufacturing Facilities	FY 2025-26			FY 2024-25			FY 2023-24		
	Average Estimated Period Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)
(Fully Servo Sanitary Pad Making Machine-1)	12 Crore Pcs	11.13 Crore Pcs	92.75%	12 Crore Pcs Per Annum	10.24 Crore Pcs Per Annum	85.33%	12 Crore Pcs Per Annum	11.40 Crore Pcs Per Annum	95.00%
*(Fully Servo Sanitary Pad Making Machine-2)	8 Crore Pcs	7.02 Crore Pcs	87.75%	8 Crore Pcs Per Annum	6.83 Crore Pcs Per Annum	85.38%	----	----	----

**Note: The New Machinery line was installed on 31 March, 2024, and commenced full-scale production in the financial year 2024-25.*

RAW MATERIAL

Our major raw materials are fluff pulp and superabsorbent polymers. We source our raw materials locally from various suppliers present in U.S. and India. The below table represents geographic purchase of raw materials:

Particulars	Purchase of raw materials					
	March 31, 2026		March 31, 2025		March 31, 2024	
	₹ In lakhs	%	₹ In lakhs	%	₹ In lakhs	%
Import	318.54	5.74%	1541.23	38.60%	2370.42	46.62%
Domestic	5,234.63	94.26%	2451.36	61.40%	2713.70	53.38%
Total	**5,553.17**	**100.00%**	**3,992.59**	**100.00%**	**5,084.12**	**100.00%**

For the fiscals 2026, 2025 and 2024 we had source raw material from 88, 78 and 62 suppliers, respectively. We have built a longstanding relationship with our supplier, for an instance 4 of top 10 suppliers have been associated with us for about 3 years. We do not enter into an agreement with our supplier. Expenditure for materials consumed comprised 46.24%, 42.11% and 46.30 % of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively.

Top Suppliers contribution to Purchase:

(Amount in ₹ Lakhs)

Particulars	Suppliers					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase
Top 1	6,423.69	54.02%	2,307.68	28.36%	3,972.84	49.40%
Top 3	8,416.64	70.78%	5,985.42	73.57%	6,208.36	77.20%
Top 5	9,046.58	76.07%	6,492.05	79.80%	6,613.08	82.23%
Top 10	10,056.93	84.57%	7,066.93	86.86%	7,278.20	90.50%

PRICING

Our products are offered at various price points. We believe offering a broad range of price points maintains a more accessible, less intimidating atmosphere. We consult our marketing department before pricing of our products and consider their feedback at the time of fixing of the wholesale and the maximum retail price of our products.

OUR MARKETING STRATEGY

The company adopts an integrated marketing approach aimed at building brand visibility, increasing consumer engagement, and driving awareness around personal hygiene, with a particular focus on leveraging digital platforms and community education. The key components of the strategy are outlined below:

1. **Social Media Engagement**
   The company utilizes social media platforms—including Instagram and Facebook, to reach a diverse consumer base across urban and rural demographics. Campaigns are curated to:
   - Promote product features, usage benefits, and brand values through targeted content, including short videos, user testimonials, and influencer collaborations.
   - Host interactive initiatives such as quizzes and product giveaways to drive engagement and encourage dialogue on hygiene practices.

2. **Educational and Awareness Campaigns**
   Recognizing the importance of hygiene education, especially in underserved areas, the company actively invests in awareness campaigns through both digital and on-ground initiatives:
   - We conduct workshops in schools on menstrual hygiene, sanitation practices, and proper use of hygiene products.
   - Develops informational content—such as animated videos, illustrated guides, and infographics—distributed via social media, FM radio, and partner platforms to reinforce awareness in an accessible format.

As of May 31, 2026, our sales and marketing department comprises a team of 99 sales and marketing professionals operating from different regions. Following are the expenses incurred for marketing expense for the Fiscals 2026, Fiscal 2025 and Fiscal 2024:

(Amount in ₹ Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Discount and Commission Expenses	33.31	-	5.41
Selling & Distribution Expenses	459.76	393.43	236.71
Advertisement Expenses	119.38	59.39	33.33
Marketing Staff Salary	208.75	8.75	-
Total	**821.20**	**461.57**	**275.45**

As certified by the Statutory Auditor vide their certificate dated July 04, 2026.

QUALITY

We are committed to maintaining the highest standards of quality and sustainability in our operations. Our manufacturing facility meets globally recognized quality and hygiene standards, being ISO 9001:2015 certified for its Quality Management System, independently assessed and approved by QRO. We are also CE certified for compliance with the EU Medical Device and PPE Directives by EURO CERT Certification. Furthermore, we have successfully implemented and maintained a Quality Management System in accordance with the "Good Manufacturing Practices" (GMP) as outlined by the World Health Organization (WHO), demonstrating our commitment to excellence in manufacturing and regulatory compliance. We employ advanced analytical techniques and healthy testing protocols to ensure that every batch of product meets strict performance and reliability criteria. We have been in-house lab for sampling and testing of products at multiple stages to ensure consistency and adherence to required parameters. As on May 31, 2026, we have 5 personnel in quality team.

COMPETITION

We operate in a competitive market and face competition from both the organised and unorganised elements of our industry. Our investment towards our brand, advertising and marketing has been among of the key factors which has enabled us to distinguish ourselves from our competitors while resulting in greater awareness.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the Companies Act, 2013 and the rules thereunder, we have adopted a Corporate Social Responsibility ("CSR") policy. CSR is a large part of our overall sustainability policy encompassing social, economic and environmental actions. Our CSR policy is aimed at demonstrating care for the community through our focus on, amongst other, education, healthcare, rural development, women empowerment, community development projects and programs and supplementing the efforts of the local institutions/ non-government organisations in these fields to meet priority needs of the marginalized and underserved communities with the aim to help them to be become self-reliant. Our CSR activities are typically undertaken in the local areas and areas around our facility. As part of our CSR efforts, during FY 2025-26, we extended our support to Angel Charitable Trust, a registered non-governmental organization, for initiatives related to environmental sustainability. The contribution was made on March 31, 2026 and is in line with our objective of fostering ecological balance and supporting organizations engaged in community-centered environmental programs. Key recent highlight of our CSR initiatives include providing financial support and gifts, amongst others, to various non-government organisations.

HEALTH AND SAFETY

In compliance with applicable health and safety regulations, we have adopted an environment, energy, occupational health and safety policy aimed at ensuring the safety and wellbeing of our employees in addition to complying with our legislative requirements. We have implemented several work safety measures to ensure a safe working environment.

LOGISTICS & STORAGE

We typically engage third party transportation service providers for the transportation of our products domestically. Our products are primarily transported by road through local transport partners. We do not have long term contractual relationships with our local transporters. We manage our inventory and logistics as well as

our entire supply chain from the Consignment Sole Agent (CSA) have presence in different states as on the date of Prospectus. The CSA facilitate the storage, handling, and distribution of our products within the respective states of their operation ensuring timely and efficient distribution to our network of distributors within the designated territory. Further, we have one property which serves as our registered office and manufacturing unit, providing sufficient space for keeping our products until dispatch, thereby eliminating the need for any separate storage facility.

HUMAN RESOURCE

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. As on the date of this Prospectus, our Company has 45 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does employ workers on contract basis.

Following is the Department wise employees list as on May 31, 2026:

Sr. No	Department	Number of employees
1	Management	4
2	Administration Department	2
3	Sales and Marketing Department	99
4	Accounts and Finance Department	2
5	Legal and Secretarial	1
6	Production Department	28
7	Labour	8
	Total	**144**

Please find below the details of EPF contribution paid for our employees are as follow:

PF Details	FY 2025-26	FY 2024-25	FY 2023-24
Total No. of Employees	43	43	31
No. of Employees registered with EPFO	36	36	23
Total Contribution Paid(₹)	15.30	14.70	10.44

INSURANCE

We have purchased insurance in order to manage the risk of losses from potentially harmful events, including: (i) insurance policy covering fire and stocks (ii) insurance policies covering for transportation. These insurance policies are renewed periodically to ensure that the coverage is adequate.

Details of Insurance are set below:

Sr. No.	Insurer	Description of Insurance	Policy No.	Expiry Date	Insured Amount (₹)
1.	The New India Assurance Co. Ltd	Fire Policy	21120011259600000034	31/07/2026	39,01,87,419
2.	Tata Aig Insurance Co. Ltd	Employees Compensation Insurance	5190014147	30/05/2027	75,00,00,000
3.	The New India Assurance Co. Ltd	Burglary Policy	21120046250100000019	31/07/2026	5,00,00,00
4.	The New India Assurance Co. Ltd	Fire Policy	21120011258000000238	31/07/2026	50,00,000

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Prospectus, we do not have any export obligation.

COLLABORATION

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Prospectus.

INFRASTRUCTURE

Information technology

Our Company has an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement and sale of our products. We utilize ERP Software for sales, purchase, inventory, and financial reporting, invoicing purposes.

Power

Our registered office has adequate power supply to carry out business operations. The units receive power from Gujarat state electricity board.

Water

We require water for manufacturing operations which is extracted from the borewell installed at Company's factory and through tankers by local suppliers.

Intellectual Property

For details, see "*Government and Other Approvals – Intellectual Property*" on page 260.

PROPERTY

The details of the Immovable Property owned by our Company is given here below:

Sr. No.	Location of the Property	Area	Usage Purpose
1.	Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot, Rajkot, Gujarat, India, 360002	32,780.88 Sq. Ft.	Registered office and Factory

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page number 253 of this Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental

resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, is a pivotal legislation in India aimed at regulating the advertisement of drugs and remedies that claim to cure various ailments and diseases, particularly those considered to be magical or miraculous in nature. The Act was enacted to prevent misleading and false advertisements that exploit the vulnerabilities of consumers seeking health solutions. By prohibiting advertisements that make exaggerated or unfounded claims about the efficacy of certain drugs and remedies, the Act aims to protect public health and ensure that consumers make informed choices based on accurate information.

Under this Act, advertisements promoting drugs that are intended to treat or prevent diseases such as cancer, diabetes, and other serious health conditions are scrutinized closely. The Act also lays down stringent penalties for violations, including fines and imprisonment, to deter unscrupulous practices in the pharmaceutical and

advertising sectors. The enforcement of this legislation is crucial in maintaining ethical standards within the health and wellness industry, thereby safeguarding consumers from potentially harmful products. By curbing objectionable advertisements, the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, plays a vital role in promoting responsible marketing practices and ensuring the integrity of information related to health and medicine in India.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses, kerosene, sugar and drugs.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016") including Guidelines on Sanitary Waste Management

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies. Further, under the Solid Waste Management Rules, 2016, sanitary waste such as used sanitary napkins and diapers must be securely wrapped before disposal and handed over separately to the waste collector, and manufacturers and brand owners of such products are required to provide appropriate disposal mechanisms and promote safe disposal practices.

The Bio-Medical Waste Management Rules, 2016

The Bio-Medical Waste Management Rules, 2016, represent a significant step forward in India's approach to managing bio-medical waste, which poses serious health risks to the public and the environment. Enforced under the Environment (Protection) Act, 1986, these rules provide a comprehensive framework for the segregation, handling, treatment, and disposal of bio-medical waste generated by healthcare facilities, laboratories, and research institutions. The rules classify bio-medical waste into categories, establishing specific guidelines for each type to ensure safe and 158 effective management. By mandating proper waste segregation at the source, the rules aim to minimize the risk of infection and contamination while promoting sustainable waste management practices. Additionally, the Bio-Medical Waste Management Rules, 2016, outline the responsibilities of various stakeholders, including healthcare facilities, waste generators, and service providers involved in waste management. They emphasize the need for training and awareness programs for staff handling bio-medical waste to ensure compliance with safety standards. The rules also require the establishment of a waste management committee within healthcare institutions to oversee waste disposal practices and maintain necessary records. By fostering accountability and encouraging best practices in waste management, these rules play a crucial role in protecting public health, safeguarding the environment, and promoting responsible waste disposal in the healthcare sector.

Environment Protection (Extended Producer Responsibility for Packaging made from paper, glass and metal as well as sanitary products) Rules, 2024

The Environment Protection (Extended Producer Responsibility for Packaging made from Paper, Glass, Metal as well as Sanitary Products) Rules, 2024, notified in December 2024, extend India's EPR framework beyond

plastics to cover packaging made of paper, glass and metal, and sanitary products such as diapers and sanitary napkins. These rules require Producers, Importers and Brand Owners (PIBOs) to register on a central portal, meet recycling and recovery targets, ensure minimum recycled content in packaging and establish end-of-life disposal mechanisms for sanitary waste. The provisions are slated to come into effect from 1 April 2026.

The Drugs (Price Control) Order, 2013

The Drugs (Price Control) Order, 2013, is a pivotal regulation in India aimed at ensuring the affordability and accessibility of essential medicines. Implemented by the National Pharmaceutical Pricing Authority (NPPA), this Order seeks to control the prices of drugs listed in the National List of Essential Medicines (NLEM). By setting price ceilings on these medicines, the Order aims to protect consumers from excessive pricing while ensuring that manufacturers can still operate sustainably. This framework not only addresses the need for affordable healthcare but also aims to promote fair competition among pharmaceutical companies. The Order establishes a systematic approach to price fixation, mandating manufacturers to adhere to specified pricing formulas based on the average price of drugs in the market. Additionally, it emphasizes transparency by requiring manufacturers to disclose their pricing structures and any changes therein. The NPPA is empowered to monitor 159 compliance, take corrective actions against violations, and review price control mechanisms periodically to adapt to market changes. Through this regulatory framework, the Drugs (Price Control) Order, 2013, plays a crucial role in balancing the interests of consumers and the pharmaceutical industry, ensuring that essential medicines remain accessible to all segments of society.

The Cosmetics (Amendment) Rules, 2025

The Cosmetics (Amendment) Rules, 2025, notified on 29 July 2025, introduced significant changes to the Cosmetics Rules, 2020, including clearer definitions of "use before" and "expiry date," updated references to regulatory authorities and the designation of the Central Drugs Laboratory as the Central Cosmetics Laboratory. The amendments mandate stricter record-keeping of raw materials and finished products, allow State Licensing Authorities to suspend or cancel licences for non-compliance and refine labelling norms, including for exports. These changes enhance oversight, traceability and enforcement in the cosmetics sector.

Medical Devices Rules, 2017

The Medical Devices Rules, 2017 (MDR 2017), notified under the Drugs and Cosmetics Act, 1940, provide a risk-based regulatory framework for medical devices in India, classifying products from Class A (low risk) to Class D (high risk). Sanitary napkins, diapers and similar absorbent hygiene products are generally classified as Class A (low risk, non-sterile, non-invasive), while tampons and menstrual cups are treated as Class B (moderate risk, invasive). Manufacturers of such products are required to obtain licences from the appropriate State Licensing Authority, maintain quality systems aligned with ISO 13485 and comply with labelling and post-market surveillance obligations. These rules bring hygiene products under a formal licensing and quality regime, enhancing product safety, traceability and consumer protection.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government

to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Bureau of Indian Standards Act, 2016 (the "BIS Act"):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules").

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat, is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat, is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations.

The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 read along with Income Tax, 2025 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' 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, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified

occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar

trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

DATA PROTECTION REGULATIONS

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act, 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration & Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013
The Sale of Goods Act, 1930

The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 2013 in the name and style of "H. R. Hygiene Products Private Limited" vide certificate of incorporation dated July 21, 2016 bearing registered number 093028 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution passed by our Board on December 23, 2024 and a resolution passed by our shareholders on January 17, 2025 our Company was converted into a public limited company. Consequently, the name of our company was changed to "H. R. Hygiene Products Limited", and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on February 10, 2025.

Changes in our Registered Office:

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Change	From address	To address	Reason
March 29, 2019	13/2, Master Society, Opp. Radheshyam Makan, Village-Taluka: Rajkot, Gujarat – 360002, India	Survey No.125/P2/P2, Plot no. 1 to 3, Village: Lothada, Rajkot, Gujarat – 360002, India	Administrative Purpose

Main objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

To carry on the business of trading, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of Sanitation Napkins and Medical Hygiene related Products, cosmetics, non-prescribed drugs, health care products; food preservatives and additives, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, health aids.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, since incorporation till the date of this Prospectus:

Date of change/ shareholders' resolution	Nature of Amendment
October 21, 2017	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each (Rupee Ten only) to Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lakhs) divided into 17,50,000 (Seventeen Lakh Fifty Thousand) Equity Shares of Rs. 10/- each (Rupee Ten only).
March 26, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lakhs) divided into 17,50,000 (Seventeen Lakh Fifty Thousand) Equity Shares of Rs. 10/- each (Rupee Ten only) to Rs. 6,00,00,000/- (Rupees Six Crore) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- each (Rupee Ten only).
June 10, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing Rs. 6,00,00,000/- (Rupees Six Crore) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- each (Rupee Ten only) to Rs. 10,00,00,000/- (Rupees Ten Crore) divided into

Date of change/ shareholders' resolution	Nature of Amendment
	1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each (Rupee Ten only).
January 17, 2025	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from 'H. R. Hygiene Products Private Limited' to 'H. R. Hygiene Products Limited' pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company.
September 17, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each (Rupee Ten only) to Rs. 25,00,00,000/- (Rupees Twenty-five Crore) divided into 2,50,00,000 (Two Crore and fifty lakhs) Equity Shares of Rs. 10/- each (Rupee Ten only).

Major events, Milestones Awards, accreditations and recognitions received by our Company.

The below table below sets forth some of the awards and accreditations in the history of our Company:

Calendar Year	Details
2018	Awarded with Saurashtra & Kutch Entrepreneur & Excellence Awards 2018 under the title "Excellence in Feminine Healthcare Award" presented by 94.3 My FM
2020	Nation Award for Excellence in Healthcare under the title "Best Emerging Brand of the year Femiss Sanitary Pad"
2021	Business Leadership Award under the title "Innovative Product Feminine Hygiene Ultrafluff Sanitary Pad"
2024	Received ISO 9001: 2015 for Quality Management System
2024	Received certificate for compliance with WHO – GMP (World Health Organization - Good Manufacturing Practice) standards
2024	Received certificate for compliance with CE standards
2024	Received the certificate for compliance with FDA (Food and Drug Administration) standards
2024	BIS Product Certification License No – 7600179113 as per IS 5405:2019

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section "Our Business" on page 129 of this Prospectus

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Our Business*" on page 129.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not

undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Prospectus.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see "*Our Business*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 129, 161, 233 and 21 respectively.

Our Holding Company

As on the date of this Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any Subsidiary, Associate or Joint ventures.

Summary of key agreements

Details of Shareholders Agreements and Other Material Agreements

As on the date of this Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

For details with respect to guarantees given by the Promoter, see "Restated Financial Statements" on page 181 of this Prospectus.

Other Material Agreements

Except as disclosed in this Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Prospectus, we have 6 (six) Directors on our Board, comprising of three (3) Executive Directors and (1) Non-Executive Directors and 2 (two) Independent Directors. Out of 6 (six) Directors, we have one 1 (one) women Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Hemalbhai Babubhai Borsadiya **Designation:** Chairman & Managing Director **Date of Birth:** January 08, 1985 **Address:** Hemal, 1 Gulab Vatika, Near 150feet Ring Road, Amin Marg, Rajkot – 360001, Gujarat, India **Occupation:** Business **Period of directorship**: Since July 21, 2016 **Current Term**: For a term of three years with effect from June 02, 2025 **Nationality:** Indian **DIN:** 07544248	41	***Indian Companies*** H Cube Hygiene Products Private limited ***Foreign Companies*** Nil
Rahul Kishorbhai Sheradia **Designation:** Whole - Time Director **Date of Birth:** May 15, 1992 **Address:** Brahmani, 13/2 Mastar Society, Kothariya Main Road, Rajkot, Opp-Radheshyam House, Rajkot - 360002, Gujarat, India **Occupation:** Business **Period of directorship**: Since July 21, 2016 **Current Term**: For a term of three years with effect from June 02, 2025 **Nationality:** Indian **DIN:** 07544377	34	***Indian Companies*** H Cube Hygiene Products Private limited ***Foreign Companies*** Nil
Sheradia Parth Damjibhai **Designation:** Whole - Time Director **Date of Birth:** July 09, 2000 **Address:** Brahmani, 13/2 Mastar Society, Kothariya Main Road, Rajkot, Opp-Radheshyam House, Rajkot - 360002, Gujarat, India **Occupation:** Business **Period of directorship**: Since December 05, 2020 **Current Term**: For a term of three years with effect from June 02, 2025 **Nationality:** Indian **DIN:** 08870940	26	***Indian Companies*** Nil ***Foreign Companies*** Nil ***Limited Liability Partnerships*** R. P. HYGIENE LLP
Borsadiya Binita Hemalbhai **Designation:** Non – Executive Director **Date of Birth:** April 26, 1990 **Address:** Hemal, 1 Gulab Vatika, Near 150feet Ring Road, Amin Marg, Rajkot – 360001, Gujarat, India **Occupation:** Business **Period of directorship**: Since December 05, 2020 **Current Term**: Liable to retire by rotation. **Nationality:** Indian	36	***Indian Companies*** Nil ***Foreign Companies*** Nil

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
DIN: 08984713		
Sumit Sureshbhai Govani **Designation:** Non – Executive Independent Director **Date of Birth:** August 08, 1988 **Address:** 202 – Sptak, Opposite Rudraksh City, Behind Masoom School, Rajkot, Post Office: Mota Mava, District: Rajkot– 360005, Gujarat, India **Occupation:** Professional Services **Period of directorship**: Since June 23, 2025 **Current Term**: For a term of five years with effect from June 23, 2025 **DIN:** 11136230	37	***Indian Companies*** Nil ***Foreign Companies*** Nil
Jyotiben Hemal Vekariya **Designation:** Non – Executive Independent Director **Date of Birth:** October 06, 1992 **Address:** Jatangar, Jetpur, Rajkot - 360370, Gujarat, India **Occupation:** Academic Services **Period of directorship**: Since June 23, 2025 **Current Term**: For a term of five years with effect from June 23, 2025 **DIN:** 11166337	33	***Indian Companies*** Nil ***Foreign Companies*** Nil

Brief Profile of Directors of our Company:

Hemalbhai Babubhai Borsadiya aged 41 years is the Promoter, Chairman and Managing Director of our Company. He holds a degree in Bachelor of Commerce from Saurashtra University. He has experience of over two decades in trading and finance. Experience in accounting, taxation, finance HR and administrative operations, including statutory compliance, documentation, and system-based reporting. Previously he was associated with Marshal Steel Corporation as Head of Organisation. He is responsible for marketing of product in domestic as well as international market.

Rahul Kishorbhai Sheradia aged 34 years is the Promoter & Whole – Time Director of our Company. He is intermediate pass from SN Kansagra School. He has 9 years of experience in hygiene products industry. Previously he was associated RM Enterprise as Organisation Manager. He is responsible for overseeing and managing the day-to-day operations in the products division of our Company.

Sheradia Parth Damjibhai aged 26 years is the Promoter & Whole – Time Director of our Company. He holds a degree in Bachelor of Business Administration from Jaipur National University. He has around 4 years of experience in overseeing end-to-end factory operations, including production, packaging, inventory management, quality assurance and dispatch. He is responsible for handling Production cum packing department of company.

Borsadiya Binita Hemalbhai aged 36 years is the Promoter and Non – Executive Director of our Company. She holds a degree in Bachelor of Computer Application from Saurashtra University. She has an overall 4 years of experience in Human Resource and administration. She is responsible for administrative and HR functions of our company.

Sumit Sureshbhai Govani aged 37 years is the Non – Executive Independent Director of our Company. He is a practicing Advocate enrolled with the Bar Council of Gujarat. He also holds a Bachelor of Laws (LLB) from Saurashtra University and a Bachelor of Commerce (B.Com) from Saurashtra University. He has 9 years of experience as Head of the Organisation at his own law firm Govani Associates.

Jyotiben Hemal Vekariya aged 33 years is the Non – Executive Independent Director of our Company. She holds a degree in Bachelor of Science and Bachelor of Education from Saurashtra University. She has 7 years of experience in the field of teaching. Prior to joining our company she was associated with Shantiniketan School – Jasdan and Popular High School. She was appointed as an Independent Director of the company with effect from June 23, 2025.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel.

Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Hemalbhai Babubhai Borsadiya	Borsadiya Binita Hemalbhai	Spouse
Rahul Kishorbhai Sheradia	Borsadiya Binita Hemalbhai	Siblings

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of our Managing Director and Whole Time Director

1. **Hemalbhai Babubhai Borsadiya**

He was appointed as the Chairman of Board of Directors on May 05, 2025 and was appointed as Managing Director of our Company pursuant to the resolution passed by our Shareholders on June 02,2025 for a period of three years with effect from June 02,2025 on the following terms:

Remuneration: Up to Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per annum from June 02, 2025, including salary, perquisites and allowances that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

2. **Rahul Kishorbhai Sheradia**

He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Shareholders on June 02,2025, for a period of three years with effect from June 02,2025 on the following terms:

Remuneration: Up to Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per annum from June 02,2025, including salary, perquisites and allowances that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

3. **Sheradia Parth Damjibhai**

He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our

Shareholders on June 02, 2025, for a period of three years with effect from June 02,2025 on the following terms:

Remuneration: Up to Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per annum from June 02,2025 including salary, perquisites and allowances that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

Sitting fees and commission of our Non-Executive Directors and Independent Directors

As on the date of this Prospectus, pursuant to a resolution passed by our shareholders on June 02, 2025 our Non-Executive Directors (including our Independent Directors) are each entitled to receive a sitting fee of ₹ 1,000 (Rupees One Thousand Only) per meeting or any higher amount decide by Board of director from time to time subject to maximum amount of Rs. 10,000 (Ten Thousand Only) to for each meeting of our Board and of the committees constituted by the Board.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in the Financial Year 2026 are as follows:

Executive Directors

S. No.	Name of the Executive Director	Designation	Amount (₹ in Lakhs.)
1	Hemalbhai Babubhai Borsadiya	Chairman & Managing Director	9.60
2	Rahul Kishorbhai Sheradia	Whole - Time Director	Nil
3.	Sheradia Parth Damjibhai	Whole - Time Director	Nil
4.	Borsadiya Binita Hemalbhai	Executive Director*	Nil

**Change in designation to Non-Executive Director w.e.f. June 02, 2025*

Non-Executive Directors and Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	Amount (₹ in Lakhs.)
1.	Borsadiya Binita Hemalbhai	Non - Executive Director*	Nil
2.	Sumit Sureshbhai Govani	Non – Executive Independent Director**	Nil
3.	Jyotiben Hemal Vekariya	Non – Executive Independent Director**	Nil

**Appointed wef June 02, 2025*
***Appointed wef June 23 , 2025*

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Offer paid up share capital
Hemalbhai Babubhai Borsadiya	45,93,750	25.80%
Rahul Kishorbhai Sheradia	22,96,875	12.90%
Sheradia Parth Damjibhai	22,96,875	12.90%
Borsadiya Binita Hemalbhai	30,62,500	17.20%
Total	**1,22,50,000**	**68.80%**

Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled *"Terms of Appointment of our Managing Director"* and *"Payment or benefit to Directors of our Company".*

Further, except as disclosed under '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the 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 any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see "*Restated Financial Information – Annexure – III (15): Statement of Related Parties & Transactions*" on page 218.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under *"Restated Financial Information – Annexure – III (15): Statement of Related Parties & Transactions*" on page 218.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Prospectus, except for Hemal Babubhai Borsadiya, Rahul Kishorbai Sheradia, Borsadiya Binita Hemalbhai, Sheradiya and Sheradia Parth Damjibha who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 173.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Hemalbhai Babubhai Borsadiya	June 02, 2025	Change in Designation as Chairman & Managing Director
Rahul Kishorbhai Sheradia	June 02, 2025	Change in Designation as Whole Time Director
Sheradia Parth Damjibhai	June 02, 2025	Change in Designation as Whole Time Director
Borsadiya Binita Hemalbhai	June 02, 2025	Change in Designation as Non-Executive Director
Sumit Sureshbhai Govani	June 23, 2025	Appointment as Non-Executive Independent Director[#]
Jyotiben Hemal Vekariya	June 23, 2025	Appointment as Non-Executive Independent Director[#]

Appointment as an Independent Director pursuant to a resolution passed in the EGM dated June 23, 2025.

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to Board resolution passed at the Board Meeting and Special resolution passed at the Extra-Ordinary General Meeting dated June 02, 2025, our Board is authorised to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit not exceeding ₹ 200 Crores.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Prospectus, our Board of Directors consist of 6 directors of which 3 Executive Directors, 2 are Independent Directors, and we have 1 women directors on the Board. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders Responsibility Committee
(d) Corporate Social Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated May 30, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Sumit Sureshbhai Govani	Chairman	Non – Executive Independent Director
Jyoti Hemal Vekariya	Member	Non – Executive Independent Director
Hemal Babubhai Borsadiya	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference of Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;

2. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

3. To have full access to information contained in the records of the company;

4. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

5. May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company

6. Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations..

The role of the Audit Committee shall include the following:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- 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 Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an Offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. examination of the financial statement and the auditors' report thereon;

9. approval or any subsequent modification of transactions of the company with related parties;

10. scrutiny of inter-corporate loans and investments;

11. valuation of undertakings or assets of the company, wherever it is necessary;

12. evaluation of internal financial controls and risk management systems;

13. monitoring the end use of funds related through public offers and related matters

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. discussion with internal auditors of any significant findings and follow up there on;

17. 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;

18. 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;

19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. to review the functioning of the whistle blower mechanism;

21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

    Further, the Audit Committee shall mandatorily review the following:

    a. management discussion and analysis of financial condition and results of operations;
    b. management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. internal audit reports relating to internal control weaknesses; and
    d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    e. statement of deviations

       (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

       (b) annual statement of funds utilized for purposes other than those stated in the prospectus/notice in terms of Regulation 32(7).

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 30, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Binita Hemalbhai Borsadiya	Chairman	Non-Executive Director
Sumit Sureshbhai Govani	Member	Non – Executive Independent Director
Hemal Babubhai Borsadiya	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the listed entity 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;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity 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
5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated May 30,2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Sumit Sureshbhai Govani	Chairman	Non – Executive Independent Director
Jyoti Hemal Vekariya	Member	Non – Executive Independent Director
Binita Hemalbhai Borsadiya	Member	Non-executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Terms of reference of Nomination and Remuneration Committee:

The role of the Stakeholders Relationship Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
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: use the services of an external agencies, if required;

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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 of directors their appointment and removal.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

(d) Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee, vide Board Resolution dated August 25, 2025 as per the applicable provisions of the Section 135 of the Companies Act. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Rahul Kishorbhai Sheradia	Chairman	Whole - Time Director
Sumit Sureshbhai Govani	Member	Independent Director
Binita Hemalbhai Borsadiya	Member	Non-executive Director

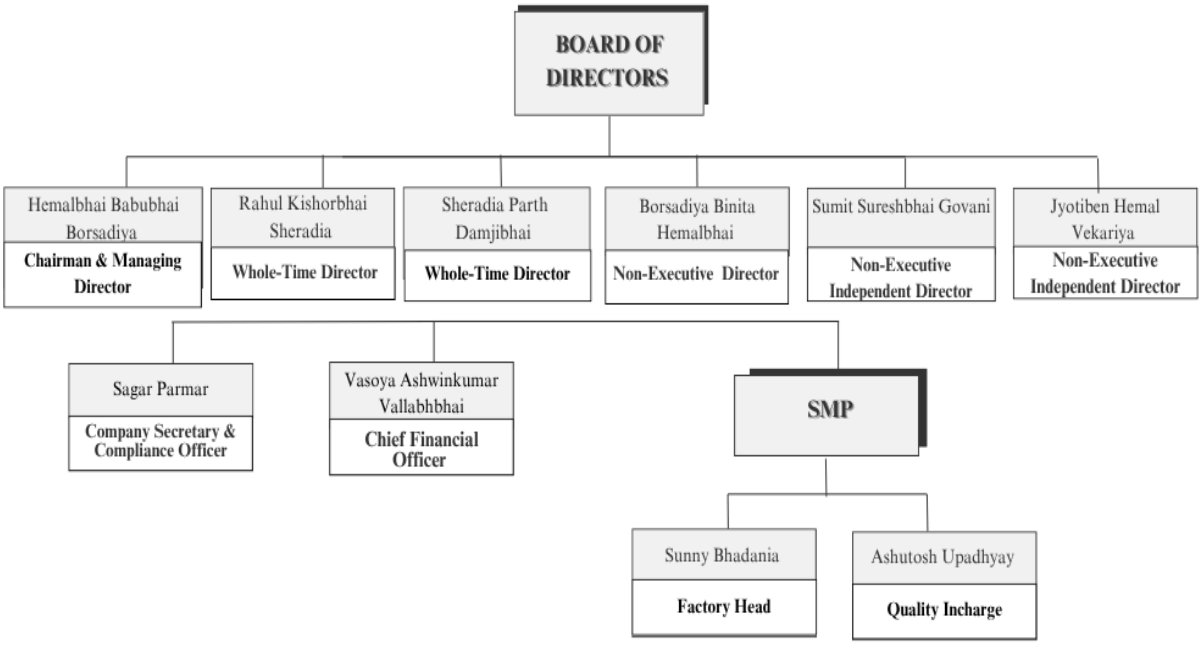
Rahul Kishorbhai Sheradia, Whole - Time Director be and is hereby appointed as the Chairman of the Corporate Social Responsibility Committee."

The terms of reference of the Corporate Social Responsibility Committee shall hereby be as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Committee as specified in Schedule VII of the Companies Act.
2. Recommend the amount of expenditure to be incurred on the CSR activities
3. Monitor the CSR Policy of the company from time to time;
4. Perform such other functions as may be prescribed under the Companies Act, 2013 and rules made thereunder.

Management Organisation Structure

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Hemalbhai Babubhai Borsadiya, our Managing Director, Rahul Kishorbhai Sheradia and Sheradia Parth Damjibhai, our Whole Time Directors whose details have been provided under the paragraph '*Our Management -Brief profile of our Directors*' on page 162, the details of our other Key Managerial Personnel as on the date of this Prospectus, are as follows:

Vasoya Ashvinkumar Vallabhbhai, aged 41 years is the Chief Financial Officer (CFO) of our Company. He is a fellow member of Institute of Chartered Accountants of India, he also holds a Bachelor of Laws (LLB) from Saurashtra University, Master of Commerce (M.Com) from Saurashtra University. He has been associated with our Company since August 01, 2020 and currently heads the Accounts & finance function in the Company. He has experience of more than 10 years in Account, Finance, HR and Admin . Prior to joining our Company, he was associated with Jaivel Aerospace and Jaivel Techno Services Pvt Ltd. He was paid remuneration ₹ 7.22 Lakhs for his role as Chief Financial Officer in our Company in Financial year 2026

Sagar Parmar aged 32 years is the Company Secretary and Compliance Officer of our Company. He is an associate member of Institute of Company Secretaries of India, he also holds a Bachelor of Commerce(B.Com).He has been associated with our Company since February 15, 2025 and is responsible for secretarial and compliance of our Company. He has around 3 years of professional experience, including 2 years as a Practicing Company Secretary and 1 year as a Compliance Officer in employment. He has experience in compliance monitoring, corporate governance, and secretarial work. Prior to joining our Company, he was associated with PMC Cement Limited. He was paid remuneration ₹ 2.72 Lakhs for his role as Company Secretary and Compliance Officer in our Company in Financial year 2026.

Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in "*Our Management – Key Managerial Personnel*" on page 170, the details of our Senior Management, as on the date of this Prospectus are as follows:

Sunny Bhadania, aged 42 years is the Factory Head of our Company. He holds a degree in Bachelor of Commerce from Saurashtra University. He has been associated with our Company since July 21, 2016 and is responsible for Factory Operations. He has 9 years of experience in Factory Head cum Business Development. He was paid remuneration ₹ 10.03 Lakhs for his role as Factory Head in our Company in Financial year 2026.

Ashutosh Upadhyay, aged 23 years is Quality Incharge of our Company. He holds a degree in Diploma of Electrical Engineering from Mountain Institute of Management and Technology. He has been associated with our Company since April 22, 2024 and is responsible for Quality Assurance. He has 4 years of experience as a Quality Incharge Personnel. Prior to joining our Company, he was associated with Niine Private Limited. He was paid remuneration ₹ 6.14 Lakhs for his role as Quality Incharge in our Company in Financial year 2026.

Confirmations

Except as disclosed under the heading "Relationship between our Directors" herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in "*Restated Financial Statements –Statement of Related Parties & Transactions*" on 218, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Fiscal 2026.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Prospectus.

For further details of the interest of our Executive Directors in our Company, see "*Interests of Directors*" on page 165.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in "*Interests of Directors*" on page 165 and stated otherwise in this Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Prospectus, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

Other than as disclosed in "*Bonus or profit-sharing plan of the Directors*", and the annual variable payments which our Key Managerial Personnel or Senior Management are entitle to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Other than as disclosed in "*Shareholding of Directors in our Company*", none of our Key Managerial Personnel or Senior Management hold any Equity Shares.

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Sagar Parmar	February 15, 2025	Appointment as Company Secretary and Compliance Officer
Vasoya Ashvinkumar Vallabhbhai	June 01, 2025	Appointment as CFO
Ashutosh Upadhyay	March 22, 2024	Appointment as Quality Incharge

Employee stock option schemes

As on date of this Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The promoters of our Company are Hemalbhai Babubhai Borsadiya, Rahul Kishorbai Sheradia, Sheradia Parth Damjibhai and Borsadiya Binita Hemalbhai. As on date of this Prospectus, our Promoters in aggregate, holds 1,22,50,000 Equity Shares in our Company, representing 68.80% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see "*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*" on page 80 of this Prospectus.

Details of our Individual Promoters are as follows:

	**Hemalbhai Babubhai Borsadiya** is one of our Promoters who is also the Chairman & Managing Director of our Company. For a complete profile of Hemalbhai Babubhai Borsadiya, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 161. As on date of filing of this Prospectus, Hemalbhai Babubhai Borsadiya holds 45,93,750 Equity Shares representing 25.80 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is AHRPB2735K Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 173 and 161, respectively, Hemalbhai Babubhai Borsadiya is not involved in any other venture.
	**Rahul Kishorbai Sheradia** is one of our Promoters and Whole – Time Director of our Company. For a complete profile of Rahul Kishorbai Sheradia, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 161. As on date of filing of this Prospectus, Rahul Kishorbai Sheradia holds 22,96,875 Equity Shares representing 12.90 % of the subscribed and paid-up Equity Share capital of our Company His permanent account number is DDWPS7063F Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 173 and 161, respectively, Rahul Kishorbai Sheradia is not involved in any other venture.

	**Sheradia Parth Damjibhai** is one of our Promoters and Whole – Time Director of our Company. For a complete profile of Sheradia Parth Damjibhai i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 161. As on date of filing of this Prospectus, Sheradia Parth Damjibhai holds 22,96,875 Equity Shares representing 12.90 % of the subscribed and paid-up Equity Share capital of our Company His permanent account number is KVUPS0428B. Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 173 and 161, respectively, Sheradia Parth Damjibhai is not involved in any other venture
	**Borsadiya Binita Hemalbhai** is one of our Promoters and Non – Executive Director of our Company. For a complete profile of Borsadiya Binita Hemalbhai, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 161. As on date of filing of this Prospectus, Borsadiya Binita Hemalbhai holds 30,62,500 Equity Shares representing 17.20 % of the subscribed and paid-up Equity Share capital of our Company Her permanent account number is BETPB9021E. Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 173 and 161, respectively, Borsadiya Binita Hemalbhai is not involved in any other venture

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

However, the subscribers to MOA and original Promoters of our Company were Hemal Babubhai Borsadiya and Rahul Kishorbai Sheradia. Pursuant to the board resolution dated August 25, 2025 in terms of SEBI ICDR Regulations, our Board has taken on record Hemal Babubhai Borsadiya, Rahul Kishorbai Sheradia, Sheradia Parth Damjibhai & Borsadiya Binita Hemalbhai as the Promoters of the Company. For details on their respective shareholding build up, please refer to Chapter titled "Capital Structure" on page 71 of this Prospectus

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of Promoter in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 71 of this Prospectus. For further details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management – Interest of Directors*" and "*Restated Financial Statements*" on pages 71, 169 and 181 of this Prospectus.

Interest of Promoter in property of our Company

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, please see "*Other Financial Information —Annexure III (15) : Statement of Related Parties & Transactions*" on page 218.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Prospectus except remuneration and interest on Loan received by Promoters and member of Promoter Group as stated in "*Restated Financial Statements*" beginning on page 181.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreement*s", "*Our Management*" and "*Other Financial Information — Statement of Related Parties & Transactions*" on pages 160, 161 and 218 respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date of this Prospectus.

Material Guarantees

Other than as disclosed in "*Financial Indebtedness – Guarantee"* on page 231, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter and members of our Promoter Group is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

Except for the business relationship that may exist between the Company, Promoters and Promoter Group and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor and the Company, Promoters and Promoter Group.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoters	Hemalbhai Babubhai Borsadiya	Rahul Kishorbhai Sheradia	Parth Damjibhai Sheradia	Borsadiya Binita Hemalbhai
Father	Borsadiya Babubhai Dayabhai	Sheradia Kishorbhai Ranchhodbhai	Damjibhai Ranchhodbhai Sheradiya	Sheradia Kishorbhai Ranchhodbhai
Mother	Borsadiya Madhuben B	Sheradia Kiranben Kishorbhai	Sheradiya Nita Damjibhai	Sheradia Kiranben Kishorbhai
Sister	NA	Borsadiya Binita Hemalbhai	● Patel Vaishaliben Dharambhai ● Akta Ashishbhai Asodariya ● Khachariya Nirali Parag	NA
Brother	NA	NA	NA	Rahul Kishorbhai Sheradia
Daughter	Dhanashri Hemalbhai Borsadiya	Trisha Rahul Sheradia	NA	Dhanashree Hemalbhai Borsadiya
Son	Devarsh Hemalbhai Borsadiya	Mihan Rahul Sheradia	NA	Devarsh Hemalbhai Borsadiya
Spouse	Borsadiya Binita Hemalbhai	Drashtiben Rahul Sheradia	Sakshi Parth Sheradia	Hemalbhai Babubhai Borsadiya
Spouse's Father	Sheradia Kishorbhai Ranchhodbhai	Sorathiya Bipinbhai Laljibhai	Bhavinbhai Ramjibhai Kachhadiya	Borsadiya Babubhai Dayabhai
Spouse's Mother	Sheradiya Kiranben Kishorbhai	Sorathiya Jayotsana B	Kiranben B Kachhadiya	Borsadiya Madhuben B
Spouse's Sister(s)	NA	NA	NA	NA
Spouse's Brother(s)	Rahul Kishorbhai Sheradia	Akash Bipinbhai Sorathiya	NA	NA

B. The entities forming a part of our Promoter Group

S. No.	Entities
1.	Marshal Steel Corporation
2.	RM Enterprise
3.	Tirupati Agro Net
4.	Metal Cast Co.
5.	R.P. Hygiene LLP
6.	HR Luzon Marketing Services
7.	H Cube Hygiene Products Private limited

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), "group companies" in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on August 25, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents ("Test Period"), which individually or in the aggregate, exceed 10% of the total Revenue from Operations of our Company for the Test Period, shall also be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified and considered the following as our Group Company.

1. H Cube Hygiene Products Private limited

Details of Our Group Company

1. H Cube Hygiene Products Private limited

Corporate Information:

H Cube Hygiene Products Private limited having CIN U52500GJ2022PTC129395 was incorporated on February 15, 2022. The registered office of the company is situated at Shree Ram 1 Gulab Nagar, Raiya Road (West Zone), Rajkot - 360007, Gujarat, India.

Financial Information:

Certain financial information derived from the audited financial statements of H Cube Hygiene Products Private Limited for Financial Years ended March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulations, is available on our website at www.hrhygiene.com.

Nature and extent of interest of Our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in "*Restated Financial Information – Annexure - III (15): Statement of Related Parties & Transactions*" on page 218.

Common pursuits among our Group Company and our Company

Except as disclosed in "*Restated Financial Information – Annexure - III (15): Statement of Related Parties & Transactions*" on page 218, Our Group Company is not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Prospectus.

Related business transactions within and significance on the financial performance of our Company

Except transaction as disclosed in "*Restated Financial Information – Annexure - III (15): Statement of Related Parties & Transactions*" on page 218 which are in ordinary course of business, our Group Company is not involved in any related business transaction with our Company as on the date of this Prospectus.

Litigation

Except as mentioned in the chapter titled "Outstanding Litigations and Material Developments" on page 248 of this Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business and other interest of our Group Company

Except in the ordinary course of business and as stated in "*Restated Financial Information – Annexure - III (15): Statement of Related Parties & Transactions"* on page 218, none of our Group Company have any business interest in our Company.

Other Confirmations

None of our Group Companies have any securities listed on any stock exchange in India or abroad. Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers that are crucial for the operations of the Company and our Group Company or their respective directors.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Group Company or their respective directors.

DIVIDEND POLICY

The declaration and payment of dividends on the 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 and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see "***Financial Indebtedness***" on page 231 of this Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see "***Risk Factors***" beginning on page 21 of the Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares in the last three Fiscals 2026, 2025, 2024 until the date of this Prospectus.

SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Office No. 412, A-Wing,
"9-Square"
Nana Mava Main Road
Rajkot - 360 005.
Mo No. 72111 48115

SAVJANI & ASSOCIATES
Chartered Accountants

Independent Auditor's Examination Report on Restated Financial Information

To
The Board of Directors
H. R. HYGIENE PRODUCTS LIMITED
Survey No.125/P2/P2,
Plot no. 1 to 3,
Village: Lothada, Rajkot,
Gujarat-360002, INDIA

Dear Sir(s)/Madam,

1. We **M/s. Savjani & Associates**, Chartered Accountant ("we" or "us") have examined the attached Restated Financial Information of **H. R. HYGIENE PRODUCTS LIMITED** (hereinafter referred to as "**the Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary Statements of Significant Accounting Policies, and other explanatory information (collectively referred to as the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **04/07/2026** for the purpose of inclusion in the Red Herring Prospectus/Prospectus Prepared by the company in connection with its proposed Initial Public Offering of equity shares on the SME Platform ("IPO" or "SME IPO") prepared in terms of the requirement 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 (the "**SEBI ICDR Regulations**"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note").

Management's Responsibilities' for Restated Financials Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/prospectus to be filed with Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information has been prepared by the management on the basis of preparation stated in **Annexure V & VI** to the Restated financial information. The Board of Director's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Director's are also responsible for identifying and ensuring that the company complies with the act, ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference to our engagement letter with you, requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform ("IPO" or "SME IPO") of the company; and

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

Restated Summary Statements

4. This Restated Financial Information has been compiled by the management from following:

   a. Audited Financial Statements of the Company as at and for the Year ended March 31, 2026 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 04/07/2026.

   b. Audited Financial Statements of the Company as at and for the Year ended March 31, 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/09/2025.

   c. Audited Financial Statements of the Company as at and for the Year ended March 31, 2024 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/09/2024.

   d. Restated Financial Statements of the Company as at and for the Year ended March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the company, to the extent considered necessary for the preparation of restated financial statements are responsibility of the company's Management.

Auditor's Report

5. For the purpose of our examination, we have relied on:

   a. Auditors' report issued by us dated 04/07/2026 on the financial statement as at and for the year ended March 31, 2026 as mentioned above;

   b. Auditors' report issued by **M/s. R. B. Gohil & Co.** dated 02/09/2025 on the financial statement as at and for the year ended March 31, 2025 as mentioned above;

   c. Auditors' report issued by **M/s. R. B. Gohil & Co.** dated 02/09/2024 on the financial statement as at and for the year ended March 31, 2024 as mentioned above;

   The Audit for the financial year ended March 31, 2024 and March 31, 2025 were conducted by the Company's previous auditor, M/s. R. B. Gohil & Co., (the "Previous Auditor") and accordingly reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss, Statement of changes in Equity and Cash Flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

6. Based on our examination and according to the information and explanations given to us, we report that:

   a. The "Restated statement of Asset and Liabilities" as set out in Annexure I to this report, of the company as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making such adjustments and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V & Annexure VI to this Report.

   b. The "Restated statement of Profit and Loss" as set out in Annexure II to this report, of the company as at
   ▫ for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V & Annexure VI to this Report.

   c. The "Restated statement of Cash Flows" as set out in Annexure III to this report, of the company as at for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V & Annexure VI to this Report.

   d. The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

f. The Restated Summary Statements have been made after incorporating adjustments for the prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications that require adjustments.

g. Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.

h. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024. which would require adjustments in this Restated Financial Statements of the Company;

i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to thereon as set out in Annexure V & VI to this report;

j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in clause (e) above.

k. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Statements;

l. The company has not declared any dividend in past effective for the said period.

7.

We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the company as at and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Note No.	Particulars
	Restated Statement of Assets and Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surplus
3	Restated Statement of Long-Term Borrowings
11	Restated Statement of Deferred Tax liabilities
4	Restated Statement of Other Long-Term Liabilities
5	Restated Statement of Long-term provisions
6	Restated Statement of Short Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant and Equipment and Intangible Assets
11	Restated Statement of Deferred Tax Assets
12	Restated Statement of Non-Current Assets
13	Restated Statement of Inventories
14	Restated Statement of Trade Receivable
15	Restated Statement of Cash and Cash Equivalent
16	Restated Statement of Short-Term Loans and Advances
17	Restated Statement of Other Current Assets

	Restated Statement of Profit and Loss
18	Restated Statement of Revenue from Operations
19	Restated Statement of Other Income
20	Restated Statement of Raw Material Consumed
21	Restated Statement of Purchases of Goods
22	Restated Statement of Change in Inventory
23	Restated Statement of Employee Benefits Expense
24	Restated Statement of Finance Costs
10	Restated Statement of Depreciation and Amortization Expense
25	Restated Statement of Other Expense
26	Restated Statement of Exceptional Items
27	Restated Statement of Tax Expense
28	Basic and Diluted EPS

	Other Annexures:
I	Restated Statement of Cash Flow
II	Statement of Significant Accounting Policies and Notes thereon
III	Notes to Re-stated Financial Statements Non-Adjustment Items
IV	Statement Of Reconciliation For Adjustment Made In The Restated Financial Information
V	Statement of Capitalization, As Restated
VI	Statement of Tax Shelter, As Restated

8. We, M/s. Savjani & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 018826 shall remain valid till 31/08/2027 issued by the "Peer Review Board" of the ICAI.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements mentioned in paragraph 5 above.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. Our report is intended solely for use by the management and for inclusion in the Offer Document in connection with the SME IPO of the company. Our report should not be used, referred to, or adjusted for any other purpose except with our 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.

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SD/-
(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Restated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	1780.64	712.26	175.00
(b) Reserves and Surplus	2	2457.80	2431.38	414.54
(c) Money received against share warrants		-	-	-
		4238.44	**3143.64**	**589.54**
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	3	1058.64	1012.72	1198.10
(b) Deferred tax liabilities (Net)	11	-	-	6.61
(c) Other Long term liabilities	4	151.97	32.14	-
(d) Long-term provisions	5	7.55	6.14	7.66
		1218.16	**1051.00**	**1212.37**
(4) Current Liabilities				
(a) Short-term borrowings	6	1093.91	1106.44	1270.36
(b) Trade payables	7			
Micro-enterprises and small enterprises		2661.21	2976.87	1360.33
Creditors other than micro-enterprises and small enterprises		6909.21	337.59	129.71
(c) Other current liabilities	8	171.59	105.06	166.80
(d) Short-term provisions	9	799.69	335.72	157.84
		11635.62	**4861.67**	**3085.03**
Total		**17092.22**	**9056.31**	**4886.94**
II.Assets				
(1) Non-current assets				
(a) Property, Plant & Equipment & Intangible Assets	10			
(i) Property, Plant & Equipments		640.92	715.55	818.85
(ii) Intangible assets		0.01	0.04	0.14
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments		-	-	-
(c) Deferred tax assets (net)	11	2.02	6.57	-
(d) Long term loans and advances		-	-	-
(e) Other non-current assets	12	29.91	31.02	35.55
		672.86	**753.18**	**854.54**
(2) Current assets				
(a) Current investments		-	-	-
(b) Inventories	13	4623.25	2588.79	3232.64
(c) Trade receivables	14	10475.99	4938.89	627.33
(d) Cash and cash equivalents	15	137.09	108.58	13.97
(e) Short-term loans and advances	16	1178.64	664.19	158.42
(f) Other current assets	17	4.39	2.68	0.05
		16419.36	**8303.13**	**4032.40**
Total		**17092.22**	**9056.31**	**4886.94**
Significant Accounting Policies	II			
Notes to Accounts	III			

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SD/-
(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

for and on behalf of
H. R. HYGIENE PRODUCTS LIMITED

SD/-
Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

SD/-
Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

SD/-
Ashvinkumar V. Vasoya
CFO

SD/-
Sagar B. Parmar
Company Secretary

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Restated Statement of Profit and Loss

(Rs. In Lakhs)

	Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	18	13072.09	11462.56	8434.76
II.	Other Income	19	117.93	52.93	98.57
III.	**Total Income (I +II)**		**13190.02**	**11515.49**	**8533.33**
IV.	*Expenses:*				
	Cost of materials consumed	20	6044.48	4827.11	3905.04
	Purchase of Stock-in-Trade	21	6338.91	4143.18	2957.66
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2525.77)	(190.68)	(485.91)
	Employee benefit expense	23	392.68	187.74	143.80
	Financial costs	24	195.00	202.28	199.40
	Depreciation and amortization expense	10	119.54	135.53	51.29
	Other expenses	25	1050.86	1000.09	1138.82
	Total Expenses		**11615.70**	**10305.24**	**7910.10**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1574.32**	**1210.25**	**623.22**
VI.	Exceptional Items	26	-	1.94	-
VII.	**Profit before extraordinary items and tax (V + VI)**		**1574.32**	**1212.19**	**623.22**
VIII.	Extraordinary Items		-	-	-
IX.	**Profit before tax (VII - VIII)**		**1574.32**	**1212.19**	**623.22**
X.	Tax expense:	27			
	(1) Current tax		427.45	317.27	147.74
	(2) Earlier years		1.65	-	-
	(3) Deferred tax		4.55	(13.18)	9.07
			433.66	**304.09**	**156.81**
XI.	**Profit/(Loss) from the period from continuing operations**		**1140.66**	**908.10**	**466.41**
XII.	Profit/(Loss) from discontinuing operations		-	-	-
XIII.	Tax expense of discontinuing operations		-	-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-
XV.	**Profit/(Loss) for the period (XI + XIV)**		**1140.66**	**908.10**	**466.41**
XVI.	Earning per equity share:				
	Basic & Diluted (Amt. in Rs.)	28	6.41	14.06	26.65
	Basic & Diluted (Post Bonus with retrospective effect) (Amt. in Rs.)		6.41	5.30	2.77
	Significant Accounting Policies	II			
	Notes to Accounts	III			

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

for and on behalf of
H. R. HYGIENE PRODUCTS LIMITED

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

SD/-
Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

SD/-
Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

SD/-
Ashvinkumar V. Vasoya
CFO

SD/-
Sagar B. Parmar
Company Secretary

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Annexure - I Restated Statement of Cash Flows
All amounts are rupees in Lakhs unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITY			
Profit before tax	**1574.32**	**1212.19**	**623.22**
Add: Exceptional Items & Extra-Ordinary Items			
Exceptional Items & Extra-Ordinary Items	-	(1.94)	**-**
Add: Non Cash and Non Operating Expenses			
Depreciation Expenses	119.54	135.53	51.29
Interest Income on Deposits	(2.12)	(2.08)	(1.58)
Interest & Financial Charges	195.00	202.28	199.40
Operating profit before working capital changes	**1886.74**	**1545.97**	**872.33**
Adjustment for:			
(Increase) / Decrease in Inventory	(2034.45)	643.84	(1664.99)
(Increase) / Decrease in Trade Receivables	(5537.10)	(4311.55)	(173.82)
(Increase) / Decrease in Loans and Advances	(514.45)	(505.77)	802.01
(Increase) / Decrease in Other Current Assets	(1.72)	(2.63)	0.25
Increase / (Decrease) in Liabilities and Provisions	6358.78	1766.81	407.69
Cash Generated from Operation	**157.79**	**(863.32)**	**243.47**
Taxes paid	-	(145.05)	(14.44)
Net Cash Flow from Operating Activity before Exceptional Items	**157.79**	**(1008.38)**	**229.03**
Less: Exceptional and Prior Year Revenue Expenses in Cash			
Exceptional Items	-	-	-
Prior Year Items	-	-	-
Net Cash Flow from Operating Activity after Exceptional Items	**157.79**	**(1008.38)**	**229.03**
B. CASH FLOW FROM INVESTING ACTIVITY			
(Increase) / Decrease in Fixed Assets (net)	(44.89)	(34.68)	(565.23)
Proceeds from Sale of Property, Plant & Equipment	-	4.50	-
Interest Income on Deposits	2.12	2.08	1.58
(Increase) / Decrease in Investments & Accrued Interest Thereon	1.11	4.53	(9.47)
Net Cash Flow from Investing Activities	**(41.66)**	**(23.58)**	**(573.11)**
C. CASH FLOW FROM FINANCING ACTIVITY			
Proceeds from Issue of Equity Shares	(0.00)	1646.00	-
Proceeds from Secured Loans	-	-	580.15
Repayment of Secured Loans	(93.07)	(329.80)	(166.45)
Proceeds from Unsecured Loans	601.76	474.72	474.63
Repayment of Unsecured Loans	(475.30)	(494.21)	(381.15)
Increase / (Decrease) in Other Long term Liabilities	119.83	32.14	(2.36)
Financial Charges - Share Issue Expenses	(45.85)	-	-
Interest & Financial Charges	(195.00)	(202.28)	(199.40)
Net Cash Flow from Financing Activities	**(87.62)**	**1126.57**	**305.43**
Net Increase / (Decrease) in Cash and Cash Equivalents	**28.51**	**94.61**	**(38.65)**
Opening Balance of Cash and Cash Equivalents	108.58	13.97	52.62
Closing Balance of Cash and Cash Equivalents	**137.09**	**108.58**	**13.97**

Components of Cash and Cash Equivalents	For the year ended 31st March, 2026 Rs. In Lakhs	For the year ended 31st March, 2025 Rs. In Lakhs	For the year ended 31st March, 2024 Rs. In Lakhs
Cash on hand & Equivalents			
- Cash on hand	**126.15**	**99.59**	**8.55**
Balances with Scheduled Banks			
- In Current Accounts	**10.94**	**9.00**	**5.42**
	137.09	**108.58**	**13.97**

Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
Figures of Cash & Cash Equivalents have been taken from Note15
As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

For and on behalf of the Board
H. R. HYGIENE PRODUCTS LIMITED

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

SD/-
Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

SD/-
Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

SD/-
Ashvinkumar V. Vasoya
CFO

SD/-
Sagar B. Parmar
Company Secretary

H. R. HYGIENE PRODUCTS LIMITED

Note : 1 : Share Capital

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

All amounts are rupees in Lakhs unless otherwise stated

Note No	Particulars	Figures for the Current reporting period		Figures for the Previous reporting period		Figures for the Previous reporting period	
		Number	Amount	Number	Amount	Number	Amount
1	**Share Capital**						
	Equity Share Capital						
	Authorised Share capital						
	[25,00,00,000 Equity Shares of Rs. 10/- each]	250,000,000	25000.00				
	[1,00,00,000 Equity Shares of Rs. 10/- each]			10,000,000	1000.00	10,000,000	1000.00
	Issued, subscribed & fully paid share capital	17,806,438	1780.64	7,122,575	712.26	1,750,000	175.00
	[71,22,575 Equity Shares of Rs. 10/- each]						
	Total Note 1	17,806,438	1780.64	7,122,575	712.26	1,750,000	175.00

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Sr. No.	Particulars	2025-26		2024-25		2023-24	
		Number	Amount	Number	Amount	Number	Amount
	Equity Shares						
1	Shares outstanding at the beginning of the year	7,122,575	712.26	1,750,000	175.00	1,750,000	175.00
2	Shares Issued during the year #	10,683,863	1068.39	5,372,575	537.26	-	-
3	Shares bought back during the year	-	0.00	-	-	-	-
4	Shares outstanding at the end of the year	17,806,438	1780.64	7,122,575	712.26	1,750,000	175.00

During the Financial Year 2025-26, the company has issued a total of 1,06,83,863 equity shares as follows:

- 1,06,83,863 Bonus Share Issue on 22nd September, 2025 in the ratio of 3:2

During the Financial Year 2024-25, the company has issued a total of 53,72,575 equity shares as follows:

- 43,75,000 Bonus Share Issue on 4th September, 2024 in the ratio of 2:5
- 2,88,000 Share Issue on Preferential Basis on 20th November, 2024
- 2,16,000 Share Issue on Preferential Basis on 23rd November, 2024
- 4,93,575 Share Issue on Preferential Basis on 9th December, 2024

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	2025-26		2024-25		2023-24	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Hemalbhai Babubhai Borsadiya	4,593,750	25.80%	1,837,500	25.80%	525,000	30.00%
2	Rahul Kishorbhai Sheradia	2,296,875	12.90%	918,750	12.90%	262,500	15.00%
3	Binita Hemalbhai Borsadiya	3,062,500	17.20%	1,225,000	17.20%	350,000	20.00%
4	Varsha Nagji Sheradiya	3,062,500	17.20%	1,225,000	17.20%	350,000	20.00%
5	Parth Damjibhai Sheradia	2,296,875	12.90%	918,750	12.90%	262,500	15.00%
6	HJS Securities Private Limited	233,938	1.31%	709,575	9.96%	-	0.00%

Shares issued other than cash, bonus issue and shares bought back

Sr. No.	Particulars	Year (Aggregate No. of Shares)				
		2025-26	2024-25	2023-24	2022-23	2021-22
	Equity Shares					
A	Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
B	Fully paid up by way of bonus shares	10,683,863	4,375,000	-	-	-
C	Shares bought back	-	-	-	-	-
	Unpaid Calls					
A	By Directors	-	-	-	-	-
B	By Officers	-	-	-	-	-

Shareholding of Promoters

Sr. No.	Promoters Name	31.03.2026			
		No. Of Shares held	% of total Shares	% of Change during the year	Notes
1	Hemalbhai Babubhai Borsadiya	4,593,750	25.80%	150.00%	150% change in share holding pattern due to allotment of Bonus Shares.
2	Rahul Kishorbhai Sheradia	2,296,875	12.90%	150.00%	
3	Binita Hemalbhai Borsadiya	3,062,500	17.20%	150.00%	
4	Parth Damjibhai Sheradia	2,296,875	12.90%	150.00%	
		12,250,000	**68.80%**		

Sr. No.	Promoters Name	31.03.2025			
		No. Of Shares held	% of total Shares	% of Change during the year	Notes
1	Hemalbhai Babubhai Borsadiya	1,837,500	25.80%	40.00%	40% change in share holding pattern due to allotment of Bonus Shares.
2	Rahul Kishorbhai Sheradia	918,750	12.90%	40.00%	
3	Binita Hemalbhai Borsadiya	1,225,000	17.20%	40.00%	
4	Parth Damjibhai Sheradia	918,750	12.90%	40.00%	
		4,900,000	**68.80%**		

Sr. No.	Promoters Name	31.03.2024			
		No. Of Shares held	% of total Shares	% of Change during the year	Notes
1	Hemalbhai Babubhai Borsadiya	525,000	30.00%	0.00%	-
2	Rahul Kishorbhai Sheradia	262,500	15.00%	0.00%	
3	Binita Hemalbhai Borsadiya	350,000	20.00%	0.00%	
4	Parth Damjibhai Sheradia	262,500	15.00%	0.00%	
		1,400,000	**80.00%**		

*** Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H. R. HYGIENE PRODUCTS LIMITED
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NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
2	**Restated Reserves & Surplus**			
	Share Premium Account			
	Opening Balance	1546.24	-	-
	Add: Premium on issue of Equity shares	-	1546.24	-
	Less: Issue of Bonus Shares out of Share Premium	1068.39	-	
	Less: Expenses of issue of shares written off	45.85	-	
	Closing Balance	**432.00**	**1546.24**	**-**
	Surplus - Balance in Profit & Loss Account			
	Opening Balance	885.14	414.54	(51.87)
	Add: Profit/(Loss) during the Year	1140.66	908.10	466.41
	Add/Less: Change in Accounting Policies	-	-	-
	Less: Issue of Bonus Shares out of Profit & Loss Account	-	437.50	-
	Closing Balance	**2025.80**	**885.14**	**414.54**
	Total Note 2	**2457.80**	**2431.38**	**414.54**

Impact of Bonus shares in Security Premium and Profit & Loss

	Particulars	Security Premium	Profit & Loss Account	Total
	Opening As on 01.04.2023	**-**	(51.87)	(51.87)
	Addition : Profit during the year	**-**	466.41	466.41
	Closing Balance as on 31.03.2024	-	414.54	414.54
	Add: Premium on issue of Equity shares	1546.24	0.00	1546.24
	Add: Profit/(Loss) during the Year	-	908.10	908.10
	Less: Issue of Bonus Shares out of Profit & Loss Account	-	(437.50)	(437.50)
	Closing Balance as on 31.03.2025	1546.24	885.14	2431.38
	Add: Profit/(Loss) during the Year		1140.66	1140.66
	Less: Issue of Bonus Shares out of Share Premium	(1068.39)	0.00	(1068.39)
	Less: Expenses of issue of shares written off	(45.85)	0.00	(45.85)
	Closing Balance as on 31.03.2026	**432.00**	**2025.80**	**2457.80**

Notes:

a) During FY 2024-25, the Company issued 43,75,000 fully paid-up bonus equity shares of ₹10 each by utilizing ₹4,37,50,000 from the balance of retained earnings (Surplus in Statement of Profit and Loss), pursuant to Section 63 of the Companies Act, 2013.

b) During FY 2025-26, the Company issued 1,06,83,863 fully paid-up bonus equity shares of ₹10 each by utilizing ₹10,68,38,630 from the balance of Security Premium pursuant to Section 63 of the Companies Act, 2013.

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
3	**Restated Long Term Borrowings**			
	[Refer Note (1) of Annexure to Notes]			
	Secured			
	Term Loans From Banks	283.00	363.54	597.46
	(a)	**283.00**	**363.54**	**597.46**
	Unsecured			
	From Bank	-	-	9.43
	From Non-Banking Financial Companies	-	-	19.66
	From Directors, their Relatives & Shareholders	677.56	489.98	571.56
	From Associates Concern	98.09	159.20	-
	(b)	**775.65**	**649.18**	**600.64**
	Total Note 3(a+b)	**1058.64**	**1012.72**	**1198.10**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
4	**Restated Other Long Term Liabilities**			
	[Refer Note (2) of Annexure to Notes]			
	Deposits from Consignment Sales Agents	151.97	32.14	-
	Total Note 4	**151.97**	**32.14**	**-**

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NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
5	**Restated Long Term Provision**			
	[Refer Note (3) of Annexure to Notes]			
	Provision for Gratuity	7.55	6.14	7.66
	Total Note 5	**7.55**	**6.14**	**7.66**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
6	**Restated Short Term Borrowings**			
	Secured			
	[Refer Note (4) of Annexure to Notes]			
	Working Capital Facilities From Banks	996.78	993.11	999.92
	Current Maturities of Long Term Debts	97.13	113.33	270.44
	Total Note 6	**1093.91**	**1106.44**	**1270.36**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
7	**Restated Trade Payables**			
	[Refer Note 23(a) of Notes to Accounts]			
	Micro-enterprises and small enterprises	2661.21	2976.87	1360.33
	Creditors other than micro-enterprises and small enterprises	6909.21	337.59	129.71
	Total Note 7	**9570.42**	**3314.46**	**1490.04**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
8	**Restated Other Current Liabilities**			
	[Refer Note (6) of Annexure to Notes]			
	Interest accrued but not due on borrowings	7.63	7.63	8.06
	Statutory Liabilities	34.12	34.10	12.49
	Other Payables	129.83	63.32	146.26
	Total Note 8	**171.59**	**105.06**	**166.80**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
9	**Restated Short Term Provisions**			
	[Refer Note (7) of Annexure to Notes]			
	Provision for Employee Benefits			
	Salary & Reimbursements	34.51	21.94	13.97
	(a)	**34.51**	**21.94**	**13.97**
	Others			
	For Statutory Expenses	756.36	305.90	133.58
	For Unpaid Expenses	8.83	7.87	10.29
	(b)	**765.19**	**313.78**	**143.87**
	Total Note 9(a+b)	**799.69**	**335.72**	**157.84**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
10	**Restated Property, Plant & Equipments & Intangible Assets**			
	Tangible Assets			
	Opening Balance	1216.38	1186.20	620.97
	Add: Acquisitions during the year	44.89	34.68	565.23
		1261.27	**1220.88**	**1186.20**
	Less: Disposals	-	4.50	-
	Total Gross Block of Assets (a)	**1261.27**	**1216.38**	**1186.20**
	Less: Depreciation			
	Opening Depreciation	500.83	367.34	316.17
	Add: Depreciation for the year	119.51	135.42	51.17
	Less: Depreciation adjustment	-	1.94	-
	Total accumulated depreciation (b)	620.34	500.83	367.34
	Net carrying value Tangible Assets (a) - (b)	**640.92**	**715.55**	**818.85**

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NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Intangible Assets			
	Opening Balance	0.63	0.63	0.63
	Add: Acquisitions during the year	-	-	-
		0.63	**0.63**	**0.63**
	Less: Disposals	-	-	-
	Total Gross Block of Assets (a)	**0.63**	**0.63**	**0.63**
	Less: Depreciation			
	Opening Depreciation	0.59	0.49	0.37
	Add: Depreciation for the year	0.03	0.10	0.12
	Total accumulated depreciation (b)	0.61	0.59	0.49
	Net carrying value Intangible Assets (a) - (b)	**0.01**	**0.04**	**0.14**
	Total Note 10	**640.93**	**715.59**	**818.99**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
11	**Restated Deferred Tax Assets/(Liabilities) (Net)**			
	Opening Balance	6.57	(6.61)	2.46
	Add/(Less) : Timing difference	(4.55)	13.18	(9.07)
	Total Note 11	**2.02**	**6.57**	**(6.61)**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
12	**Restated Other Non-Current Assets**			
	[Refer Note (8) of Annexure to Notes]			
	Deposits	16.09	18.48	23.81
	Fixed Deposits with Banks	13.81	12.54	11.73
	Total Note 12	**29.91**	**31.02**	**35.55**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
13	**Restated Inventories**			
	(As taken, valued and certified by the management)			
	Raw Materials	1105.96	1611.37	2445.90
	Stores, Spares, Packing Materials, etc.	14.11	-	-
	Finished Goods	3503.19	977.42	786.74
	Total Note 13	**4623.25**	**2588.79**	**3232.64**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
14	**Restated Trade Receivables**			
	(Unsecured & considered good as certified by the management)			
	[Refer Note 23(b) of Notes to Accounts]			
	Trade Receivables	10475.99	4938.89	627.33
	Total Note 14	**10475.99**	**4938.89**	**627.33**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
15	**Restated Cash & Cash Equivalents**			
	Cash on Hand	126.15	99.59	8.55
	Balances with Scheduled Banks			
	The Co-Operative Bank Of Raj. Ltd. C/A A/c 0009110100005204	0.05	0.05	-
	ICICI Bank Current OD A/C : 261405501537	0.00	8.95	5.42
	ICICI Bank Current A/C : 261405501537	10.89	-	
	Total Note 15	**137.09**	**108.58**	**13.97**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
16	**Restated Short Term Loans & Advances**			
	[Refer Note (9) of Annexure to Notes]			
	Balance Receivable from Revenue Authority	1013.81	474.98	118.90
	Advances to Suppliers	164.16	188.14	38.91
	Other Advances	0.68	1.06	0.60
	Total Note 16	**1178.64**	**664.19**	**158.42**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
17	**Restated Other Current Assets**			
	[Refer Note (10) of Annexure to Notes]			
	Prepaid Expenses	4.39	2.68	0.05
	Total Note 17	**4.39**	**2.68**	**0.05**

H. R. HYGIENE PRODUCTS LIMITED
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NOTES FORMING PART OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18	**Restated Revenue From Operations**			
	[Refer Note (11) of Annexure to Notes]			
	Sale of Manufactured Goods	6721.85	9338.18	5587.10
	Sale of Merchanting & Other Goods	6350.24	2124.39	2830.04
	Export Sales	0.00	0.00	17.62
	Total Note 18	**13072.09**	**11462.56**	**8434.76**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
19	**Restated Other Income**			
	[Refer Note (12) of Annexure to Notes]			
	Commission Income	59.35	50.70	29.69
	Interest Income	2.12	2.08	1.58
	Foreign Exchange Income	-	-	25.42
	Incentive/Subsidy Income	17.82	-	40.38
	Other Income	38.64	0.16	1.50
	Total Note 19	**117.93**	**52.93**	**98.57**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20	**Restated Cost of Materials Consumed**			
	[Refer Note (13) of Annexure to Notes]			
	Opening Stock	1611.37	2445.90	1266.81
	Add : Purchases (Net)	5553.17	3992.59	5084.12
	Less : Transfer to Purchase of stock in trade	-	-	-
	Less : Closing Stock	1120.06	1611.37	2445.90
	Total Note 20	**6044.48**	**4827.11**	**3905.04**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21	**Restated Purchase of Stock in Trade**			
	[Refer Note (14) of Annexure to Notes]			
	Merchanting Goods	6338.91	4143.18	2957.66
	Total Note 21	**6338.91**	**4143.18**	**2957.66**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
22	**Restated Changes In Inventories Of Finished Goods, Workin-Progress And Stock-In-Trade**			
	Stock-In-Trade (at close)			
	Finished Goods	3503.19	977.42	786.74
	Semi Finished Goods	-	-	-
	Merchanting Goods	-	-	-
	(a)	**3503.19**	**977.42**	**786.74**
	Stock-In-Trade (at commencement)			
	Finished Goods	977.42	786.74	300.84
	Semi Finished Goods	-	-	-
	Merchanting Goods	-	-	-
	(b)	**977.42**	**786.74**	**300.84**
	Total Note 22(b-a)	**(2525.77)**	**(190.68)**	**(485.91)**

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NOTES FORMING PART OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
23	**Restated Employee Benefit Expense**			
	[Refer Note (15) of Annexure to Notes]			
	Salary, Wages and Bonus (including directors remuneration, contribution to PF & ESI)	392.68	187.74	143.80
	Total Note 23	**392.68**	**187.74**	**143.80**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
24	**Restated Finance Cost**			
	[Refer Note (16) of Annexure to Notes]			
	Interest on Term Loans	42.34	50.82	50.40
	Interest on Unsecured Loans	-	40.08	50.65
	Interest on Working Capital Facilities	90.07	90.93	80.66
	Other Statutory & Other Interest Expenses	61.62	14.90	6.49
	Other Financial Charges	0.97	5.56	11.19
	Total Note 24	**195.00**	**202.28**	**199.40**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25	**Restated Other Expenses**			
	[Refer Note (17) of Annexure to Notes]			
	Manufacturing & Operating Costs			
	Consumption of Electricity, Power & Fuel	81.89	80.63	70.25
	Import Expenses	35.19	157.25	488.51
	Other Manufacturing & Operating Expenses	171.07	184.43	136.22
	Repair and Maintenance Expense	34.47	29.57	12.62
	(a)	**322.62**	**451.88**	**707.60**
	Sales & Distribution Expenses			
	Advertisement Expenses	119.38	59.39	33.33
	Sales & Marketing Exp	459.76	393.43	236.71
	Discount and Commission Expenses	33.31	0.00	5.41
	(b)	**612.45**	**452.82**	**275.46**
	General & Administration Expenses			
	Insurance Expenses	7.43	4.97	1.70
	Audit Fees	5.81	2.85	4.50
	Legal & Professional Expenses	23.63	37.34	4.84
	Rent, Rates & Taxes	43.18	23.58	115.85
	General Administrative Expenses	35.73	26.66	28.87
	(c)	**115.79**	**95.39**	**155.76**
	Total Note 25(a+b+c)	**1050.86**	**1000.09**	**1138.82**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
26	**Restated Exceptional Items**			
	Sales Consideration	-	4.50	-
	Total Sales Consideration (a)	**-**	**4.50**	**-**
	Gross Block of Asset Sold	-	4.50	-
	Less : Accumulated Depreciation	-	1.94	-
	WDV of Asset Sold (b)	**-**	**2.56**	**-**
	Profit / (Loss) on Sale of Fixed Assets (c=a-b)	**-**	**1.94**	**-**

H. R. HYGIENE PRODUCTS LIMITED
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NOTES FORMING PART OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
27	**Restated Tax Expenses**			
	Tax expense:			
	(1) Current tax	427.45	317.27	147.74
	(2) Earlier tax	1.65	-	-
	(3) Deferred tax	4.55	(13.18)	9.07
	Total Note 27	**433.66**	**304.09**	**156.81**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28	**Earning Per Share**			
a	Equity Shares at the beginning of the Year	7,122,575	1,750,000	1,750,000
b	Bonus Shares/Rights Issue (Note-1)	10,683,863	4,375,000	-
c	Preferential Allotment (Note-2)	-	333,298	-
d	Total Weighted Average No. of Shares	17,806,438	6,458,298	1,750,000
e	Total Weighted Average No. of Shares (Post Bonus with retrospective effect)	17,806,438	17,142,161	16,808,863
f	Profit/(Loss) for the period	₹ 1140.66	₹ 908.10	₹ 466.41
g	**EPS (g=f/d)**	**6.41**	**14.06**	**26.65**
h	**EPS (Post Bonus with retrospective effect) (h=f/e)**	**6.41**	**5.30**	**2.77**

Note-1

Company have made bonus issue in ratio of 2:5 on 4th September 2024. Bonus issue made of total 43,75,000

Company have made bonus issue in ratio of 3:2 on 22nd September, 2025. Bonus issue made of total 1,06,83,863

Note-2

Company have made Preferential issue for:

- 2,88,000 shares on 20th November 2024,
- 2,16,000 on 23rd November 2024 and
- 4,93,575 shares on 9th December 2024

with 165 Rs Price (10 Rs. Face value and 155 Rs. Premium)

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Restated Long Term Borrowings**			
A	**Secured Loan From Bank**			
	The Co-operative Raj Bank Ltd- Industrial Loan	120.94	190.97	247.20
	Profectus Capital Pvt. Ltd. Loan (I)	-	-	87.45
	Profectus Capital Pvt. Ltd. Loan (II)	-	-	32.74
	The Co-operative Raj Bank Ltd- Machinery Loan	162.06	172.57	230.07
	Sub-total	**283.00**	**363.54**	**597.46**
B	**Unsecured Loan**			
i	**From Bank**			
	IDFC First Bank Loan-109098	-	-	-
	IDFC First Bank Loan-52002	-	-	9.43
	Sub-total	**-**	**-**	**9.43**
ii	**From Non-Banking Financial Companies**			
	Mahindra & Mahindra Finance Services Ltd.	-	-	4.40
	Aditya Birla Finance Ltd	-	-	1.79
	Ambit Finvest Pvt. Ltd.	-	-	2.71
	Cholamandalam Investment & Finance Co. Ltd.	-	-	2.82
	Growth Source Financial Technology (Protium)	-	-	2.65
	Neogrowth Credit Private Limited	-	-	0.00
	Ugro Capital Limited	-	-	5.28
	Sub-total	**-**	**-**	**19.66**
iii	**Unsecured Loan From Director, their Relatives and Shareholders**			
	Binita H Borsadiya	110.55	74.37	74.37
	Hemal Borsadiya	290.63	275.42	356.99
	Rahul K Sheradia	82.91	132.20	132.20
	Parth D Sheradia	82.91	-	-
	Varshaben N Sheradia	110.55	8.00	8.00
	Sub-total	**677.56**	**489.98**	**571.56**
	From Associates Concern			
	Devdhan Enterprise	98.09	159.20	-
	Sub-total	**98.09**	**159.20**	**-**
	Total	**1058.64**	**1012.72**	**1198.10**
2	**Restated Long Term Borrowings**			
	Deposits from Consignment Sales Agents			
	Angad Enterprises	15.95	3.51	-
	Annapurna Traders	10.63	1.00	-
	Jags Corporation	10.65	10.02	-
	Lucky Warehousing And Agencies	-	1.00	-
	Madan Trading Co.	-	15.09	-
	Maheshwari Traders	-	0.50	-
	Rohit Kansal	-	1.01	-
	Ashrafi General Store	10.53	-	-
	Isha Enterprises	10.39	-	-
	J D Tradecom	15.64	-	-
	Life Care Enterprises	10.51	-	-
	Om Flour Mill	10.57	-	-
	Om Sai Shardha Enterprises	10.04	-	-
	Prashant Medico	10.08	-	-
	S And R Solutions	15.90	-	-
	Shiv Gouri Trader	10.53	-	-
	Shree Siddhi Vinayak	10.54	-	-
	Total	**151.97**	**32.14**	**-**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
3	**Restated Long Term Provision**			
	Provision for Gratuity (Non-Current)	7.55	6.14	7.66
	Total	**7.55**	**6.14**	**7.66**
4	**Restated Short Term Borrowings**			
	Secured			
	Working Capital Facilities from Co-operative Bank of Raj	996.78	993.11	999.92
	Sub-total	**996.78**	**993.11**	**999.92**
	Current Maturities of Long Term Debts			
	The Co-operative Raj Bank Ltd- Industrial Loan	62.77	56.20	51.45
	The Co-operative Raj Bank Ltd- Term Loan	-	-	50.15
	Profectus Capital Pvt. Ltd. Loan (I)	-	-	23.76
	Profectus Capital Pvt. Ltd. Loan (II)	-	-	49.24
	The Co-operative Raj Bank Ltd- Machinery Loan	34.36	57.13	27.81
	IDFC First Bank Loan-109098	-	-	11.96
	IDFC First Bank Loan-52002	-	-	4.29
	Bajaj Finance Ltd. - EMI Rs. 55483	-	-	6.05
	Mahindra & Mahindra Finance Services Ltd.	-	-	9.26
	Aditya Birla Finance Ltd	-	-	3.71
	Ambit Finvest Pvt. Ltd.	-	-	5.59
	Cholamandalam Investment & Finance Co. Ltd.	-	-	7.47
	Growth Source Financial Technology (Protium)	-	-	5.54
	Neogrowth Credit Private Limited	-	-	4.98
	Ugro Capital Limited	-	-	9.19
	Sub-total	**97.13**	**113.33**	**270.44**
	Total	**1093.91**	**1106.44**	**1270.36**
5	**Restated Trade Payables**			
	[Refer Note 23(a) of Notes to Accounts]			
	Trade Payables for Goods	9272.02	3083.71	1325.78
	Trade Payables for Transportation	-	-	-
	Trade Payables for Expenses	298.40	230.75	164.26
	Trade Payables for Imports	-	-	-
	Trade Payables for Commission	-	-	-
	Trade Payables for Packing Material	-	-	-
	Total	**9570.42**	**3314.46**	**1490.04**
6	**Restated Other Current Liabilities**			
	Interest accrued but not due on borrowings			
	Working Capital facilities from bank	7.63	7.63	8.06
	Sub-total	**7.63**	**7.63**	**8.06**
	Statutory Liabilities			
	TDS Payable	31.74	25.77	9.69
	TCS Payable	-	6.11	1.33
	GST Payable	0.19	0.22	0.01
	Professional Tax Payable	0.97	0.95	0.79
	Provident Fund Payable	1.22	1.05	0.67
	ESIC Payable	-	-	-
	Bonus Payable	-	-	-
	Sub-total	**34.12**	**34.10**	**12.49**
	Other Payables			
	Advance Received From Customer	129.83	63.32	146.26
	Sub-total	**129.83**	**63.32**	**146.26**
	Total	**171.59**	**105.06**	**166.80**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
7	**Restated Short Term Provisions**			
	Provision for Employee Benefits			
	Employee Salary Payable	26.71	20.78	11.63
	Director Remuneration Payable	7.80	1.16	2.34
	Sub-total	**34.51**	**21.94**	**13.97**
	Others			
	For Statutory Expenses			
	Provision for Current Tax	754.63	305.52	133.30
	Provision for Gratuity (Current)	1.73	0.39	0.28
	Sub-total	**756.36**	**305.90**	**133.58**
	For Unpaid Expenses			
	Auditors Remuneration	4.85	4.85	4.35
	Unpaid Electricity Expenses	3.98	3.02	2.90
	Unpaid Import Expenses	-	-	3.05
	Sub-total	**8.83**	**7.87**	**10.29**
	Total	**799.69**	**335.72**	**157.84**
8	**Restated Other Non-Current Assets**			
	Deposits			
	GS1 India	0.03	0.03	0.03
	Loombiz Consultancy	0.03	0.03	0.03
	PGVCL (Deposit)	15.13	17.52	17.52
	Security Deposit (CDSL)	0.45	0.45	-
	Security Deposit (NSDL)	0.45	0.45	-
	Profectus Capital Pvt. Ltd. - Advance EMI	-	-	6.23
	Sub-total	**16.09**	**18.48**	**23.81**
	Fixed Deposits with Banks			
	Central Bank Fix Deposit	13.81	12.54	11.73
	Sub-total	**13.81**	**12.54**	**11.73**
	Total	**29.91**	**31.02**	**35.55**
9	**Restated Short Term Loans & Advances**			
	Balance Receivable from Revenue Authority			
	GST Credit Ledger	993.62	474.84	118.90
	GST Receivable - Deferred	7.35	-	-
	TDS Receivable	12.83	-	-
	Unclaimed TDS	-	0.14	-
	Sub-total	**1013.81**	**474.98**	**118.90**
	Advances to Suppliers			
	Advance to Suppliers for Expenses	15.73	23.72	8.69
	Advance to Suppliers for Salary	-	5.36	0.63
	Advance to Suppliers for Goods	148.43	159.06	29.59
	Sub-total	**164.16**	**188.14**	**38.91**
	Other Advances			
	PGVCL Electricity Duty Receivable	0.68	1.06	0.60
	Sub-total	**0.68**	**1.06**	**0.60**
	Total	**1178.64**	**664.19**	**158.42**
10	**Restated Other Current Assets**			
	Prepaid Expenses			
	Prepaid Insurance	2.53	2.46	0.05
	Prepaid Expenses	1.86	0.22	0.00
	Total	**4.39**	**2.68**	**0.05**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
11	**Restated Revenue From Operations**			
	Sale of Manufactured Goods			
	Local Sales	6781.57	9376.96	5601.21
	Less: Credit Notes/Debit notes	(59.72)	(38.78)	(14.10)
	Sub-total	**6721.85**	**9338.18**	**5587.10**
	Sale of Merchanting & Other Goods			
	Local Sales	6350.24	2124.39	2652.23
	Export Sales	-	-	-
	Other Trading Sales	-	-	-
	Less: Credit Notes/Debit notes	-	-	177.81
	Sub-total	**6350.24**	**2124.39**	**2830.04**
	Export Sales			
	Export Sales	-	-	17.62
	Sub-total	**0.00**	**0.00**	**17.62**
	Total	**13072.09**	**11462.56**	**8434.76**
12	**Restated Other Income**			
	Commission Income			
	Commission Income	59.35	50.70	29.69
	Sub-total	**59.35**	**50.70**	**29.69**
	Interest Income			
	Interest Received on Bank FD	1.37	0.89	0.63
	Interest Income On IT Refund	-	-	0.28
	Interest on PGVCL Deposit	0.75	1.18	0.67
	Sub-total	**2.12**	**2.08**	**1.58**
	Foreign Exchange Income			
	Foreign Exchange Gain	-	-	25.42
	Sub-total	**-**	**-**	**25.42**
	Incentive/Subsidy Income			
	Interest Subsidy	17.82	-	40.38
	Sub-total	**17.82**	**-**	**40.38**
	Other Income			
	Other Income	5.13	-	-
	Kasar Exp.	-	-	1.40
	Dividend Income	0.00	-	
	Freight Income	-	0.16	0.09
	GST Reversal (Previous Year)	33.51	-	-
	Sub-total	**38.64**	**0.16**	**1.50**
	Total	**117.93**	**52.93**	**98.57**
13	**Restated Cost of Materials Consumed**			
	Raw Material Consumed			
	Opening Stock	1611.37	2445.90	1266.81
	Add: Purchase (Incl. Freight)	5553.17	3992.59	5084.12
	Sub-total	**7164.55**	**6438.48**	**6350.93**
	Less: Transfer to Purchase of Stock in trade			
	Less: Closing Stock	1120.06	1611.37	2445.90
	Total	**6044.48**	**4827.11**	**3905.04**
14	**Restated Purchase of Stock in Trade**			
	Purchase-Trading	6339.53	4143.89	2957.66
	Received from Purchase of Stock in Trade	-	-	
		6339.53	**4143.89**	**2957.66**
	DR/CR & Rate Diff	(0.62)	(0.71)	0.00
	Total	**6338.91**	**4143.18**	**2957.66**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
15	**Restated Employee Benefit Expense**			
	Factory Labour/Wages	116.95	155.17	125.49
	Admin Staff Salary	31.07	-	-
	Marketing Staff Salary	208.75	8.75	-
	Director Remuneration	9.60	9.60	8.90
	Sub-total	**366.37**	**173.52**	**134.39**
	Provident Fund	8.12	7.83	5.36
	Employee Labour Welfare Fund	0.02	0.02	0.02
	Employee Medical Exp	1.06	0.24	-
	Employee Gratuity Exp	2.76	0.51	0.81
	Employee Bonus Exp	5.63	-	-
	Employee Canteen Exp	8.37	5.40	3.02
	Employee Insurance (Workmen Compensation)	0.35	0.22	0.22
	Sub-total	**26.31**	**14.22**	**9.41**
	Total	**392.68**	**187.74**	**143.80**
16	**Restated Finance Cost**			
	Interest on Term Loan	42.34	50.82	50.40
	Sub-total	**42.34**	**50.82**	**50.40**
	Interest on Unsecured Loan	-	40.08	50.65
	Sub-total	**-**	**40.08**	**50.65**
	Interest on Working Capital Limit	90.07	90.93	80.66
	Sub-total	**90.07**	**90.93**	**80.66**
	Other Statutory & Other Interest Expenses			
	Bank Interest	-	0.01	-
	Interest On Income Tax/TDS	52.74	14.75	0.08
	Other Interest	8.88	0.13	6.41
	Interest On Car Loan	-	-	-
	Sub-total	**61.62**	**14.90**	**6.49**
	Other Financial charges			
	Bank Commission & Charges Exp.	0.50	0.24	0.53
	Loan Processing Charges	0.48	5.32	10.66
	Sub-total	**0.97**	**5.56**	**11.19**
	Total	**195.00**	**202.28**	**199.40**
17	**Restated Other Expenses**			
i)	**Manufacturing & Operating Costs**			
a	**Consumption of Electricity, Power & Fuel**			
	Electricity Expense	81.89	80.63	70.25
	Total (a)	**81.89**	**80.63**	**70.25**
b	**Import Expenses**			
	Custom Duty on Import	18.87	84.80	123.58
	C & F Charges on Import	11.87	52.11	337.56
	Freight on Import	4.46	20.34	27.37
	Total (b)	**35.19**	**157.25**	**488.51**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
c	**Other Manufacturing & Operating Expenses**			
	Labour, Service, Job Work & Other Charges	106.11	124.24	94.92
	Inward Freight Exp	57.60	50.38	29.31
	Other Manufacturing Expense	7.36	9.81	11.99
	Total (c)	**171.07**	**184.43**	**136.22**
d	**Repair and Maintenance Expense**			
	Repairs & Maintenance Exp : Machinery	33.49	23.94	12.20
	Repairs & Maintenance : Factory Building	0.15	4.94	0.00
	Electrification Expenses	0.84	0.69	0.42
	Total (d)	**34.47**	**29.57**	**12.62**
	Total	**322.62**	**451.88**	**707.60**
ii)	**Sales & Distribution Expenses**			
a	**Advertisement Expenses**			
	Advertisement Exp	50.14	5.98	3.12
	Business Support & Service Exp	54.42	46.48	15.44
	Other Sales & Marketing Exp	14.73	4.16	14.47
	Product & Catalogue Design Exp	0.09	2.77	0.31
	Total (a)	**119.38**	**59.39**	**33.33**
b	**Sales & Marketing Exp**			
	E-Commerce Logistics Charges	285.93	149.31	140.76
	E-Commerce Misc. Expenses	7.80	19.82	10.79
	E-Commerce Service & Commission	76.06	173.24	36.96
	Freight Outward	86.10	46.42	46.45
	Travelling & Conveyance Exp. - Inland	2.63	1.15	1.58
	Employee Incentive Exp	1.24	3.50	0.17
	Total (b)	**459.76**	**393.43**	**236.71**
c	**Discount and Commission Expenses**			
	Discount On Sales-Expenses	2.72	-	5.41
	Sales Commission Expenses	30.59	-	-
	Total (c)	**33.31**	**-**	**5.41**
	Total Sales & Distribution Exp	**612.45**	**452.82**	**275.46**
iii)	**General Administrative Expense**			
a	**Insurance Expenses**			
	Insurance	7.43	4.97	1.70
	Total (a)	**7.43**	**4.97**	**1.70**
b	**Audit Fees**			
	Audit Fee	5.81	2.85	4.50
	Total (b)	**5.81**	**2.85**	**4.50**
c	**Legal & Professional Expenses**			
	Legal & Professional Fees	21.34	26.82	4.80
	ROC Fees	2.29	10.51	0.04
	Total (c)	**23.63**	**37.34**	**4.84**
d	**Rent, Rates & Taxes**			
	Factory Property Tax	0.07	0.07	0.07
	Membership Fees	0.84	0.23	0.29
	GST & Vat Exp	-	14.98	75.79
	Interest on Delayed Payments to MSMEs	34.56	2.74	36.69
	Interest On Late Payment Of Custom Duty	0.20	0.44	2.83
	Interest on Late Payment of GST	0.01	-	-
	Interest on Late Payment of Employee P.F.	0.06	-	-
	GST Penalty	-	5.10	0.18
	Rent Exp	7.44	-	-
	Factory Land Lease Exp	0.01	0.01	-
	Total (d)	**43.18**	**23.58**	**115.85**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
e	**General Administrative Expenses**			
	Telephone, Mobile & Internet Exp	0.32	0.16	0.27
	Bad Debts	-	5.75	-
	Corporate Social Responsibility (CSR)	13.01	4.80	-
	Courier & Postages Exp	5.53	4.93	2.00
	Office Miscellaneous Exp	1.08	-	-
	NBFC TDS Exp	-	4.94	-
	Stationery & Printing Exp	7.23	3.47	8.06
	Refreshment Expenses	-	0.14	-
	Company's Professional Tax	0.02	0.02	0.02
	Mat entitlement Credit Written Off	-	-	12.64
	Income tax Expenses		-	4.88
	Office Electricity Exp	-	-	0.01
	Hospitality Exp	-	-	0.28
	Employee PPE Kit Exp	2.02	-	-
	Foreign Exchange Gain/Loss	5.75	0.88	-
	Rounding off	0.01	0.02	-
	Repairs & Maintenance : Air Conditioners	0.11	0.10	-
	Repairs & Maintenance : Computers & Software	0.66	1.44	0.70
	Total (e)	**35.73**	**26.66**	**28.87**
	Total Administrative Expenses	**115.79**	**95.39**	**155.76**
	Total Other Expenses	**1050.86**	**1000.09**	**1138.82**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Note : 10 Property, Plant & Equipments and Intangible Assets

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

PROPERTY, PLANT & EQUIPMENTS **FY 2025-26** (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2025	Additions during the year	Deductions during the year	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deductions	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Tangible Assets										
Factory Land	18.11	-	-	18.11	-	-	-	-	18.11	18.11
Factory Building	235.89	0.00	0.00	235.89	92.55	13.62	-	106.16	129.72	143.34
Plant & Machinery										
Indigeneous Plant & Machineries	642.94	44.67	0.00	687.61	169.40	87.89	0.00	257.30	430.31	473.54
Imported Plant & Machineries	260.42	0.00	0.00	260.42	197.13	11.46	-	208.59	51.83	63.29
Computers & Printers	4.40	0.00	0.00	4.40	3.77	0.31	-	4.08	0.32	0.64
Office Equipments & Furniture	54.61	0.22	0.00	54.83	37.98	6.24	-	44.21	10.62	16.63
Total Tangible Assets	**1216.38**	**44.89**	**0.00**	**1261.27**	**500.83**	**119.51**	**0.00**	**620.34**	**640.92**	**715.55**
Intangible Assets										
Softwares	0.63	-	-	0.63	0.59	0.03	-	0.61	0.01	0.04
Total Intangible Assets	**0.63**	**-**	**-**	**0.63**	**0.59**	**0.03**	**-**	**0.61**	**0.01**	**0.04**
Capital Work In Progress										
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-
	-	-	**-**	-	-	-	-	-	-	**-**
Current Year Assets Total	**1217.00**	**44.89**	**0.00**	**1261.89**	**501.42**	**119.54**	**0.00**	**620.96**	**640.93**	**715.59**

Note :

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. The Company has not revalued any property, plant and equipment during the year.

3. The company has not held / dealt in investment property during the year.

4. There is no CWIP in the books of accounts during the year.

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

PROPERTY, PLANT & EQUIPMENTS **FY 2024-25** (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2024	Additions during the year	Deductions during the year	As on 31.03.2025	As on 01.04.2024	Depreciation for the year	Deductions	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Tangible Assets										
Factory Land	18.11			18.11	-	-	-	-	18.11	18.11
Factory Building	233.11	2.78		235.89	77.54	15.01	-	92.55	143.34	155.57
Plant & Machinery							-			
Indigeneous Plant & Machineries	627.52	19.92	4.50	642.94	68.12	103.22	1.94	169.40	473.54	559.40
Imported Plant & Machineries	260.42			260.42	183.14	13.99		197.13	63.29	77.28
Computers & Printers	3.78	0.62		4.40	3.65	0.12	-	3.77	0.64	0.14
Office Equipments & Furniture	43.25	11.36		54.61	34.89	3.09	-	37.98	16.63	8.36
Total Tangible Assets	**1186.20**	**34.68**	**4.50**	**1216.38**	**367.34**	**135.42**	**1.94**	**500.83**	**715.55**	**818.85**
Intangible Assets										
Softwares	0.63	-	-	0.63	0.49	0.10	-	0.59	0.04	0.14
Total Intangible Assets	**0.63**	**-**	**-**	**0.63**	**0.49**	**0.10**	**-**	**0.59**	**0.04**	**0.14**
Capital Work In Progress										
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-
	-	-	**-**	-	-	-	-	-	-	**-**
Current Year Assets Total	**1186.82**	**34.68**	**4.50**	**1217.00**	**367.83**	**135.53**	**1.94**	**501.42**	**715.59**	**818.99**

Note :

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. The Company has not revalued any property, plant and equipment during the year.

3. The company has not held / dealt in investment property during the year.

4. There is no CWIP in the books of accounts during the year.

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

PROPERTY, PLANT & EQUIPMENTS **FY 2023-24** (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2023	Additions during the year	Deductions during the year	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deductions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Tangible Assets										
Factory Land	18.11			18.11	-	-	-	-	18.11	18.11
Factory Building	176.31	56.80		233.11	65.21	12.33	-	77.54	155.57	111.10
								0.00		
Plant & Machinery										
Indigeneous Plant & Machineries	119.10	508.42	0.00	627.52	49.35	18.77		68.12	559.40	69.75
Imported Plant & Machineries	260.42	0.00	0.00	260.42	166.07	17.08	-	183.14	77.28	94.35
Computers & Printers	3.78			3.78	3.65	0.00	-	3.65	0.14	0.14
Office Equipments & Furniture	43.25			43.25	31.90	2.99	-	34.89	8.36	11.35
Total Tangible Assets	**620.97**	**565.23**	**0.00**	**1186.20**	**316.17**	**51.17**	**0.00**	**367.34**	**818.85**	**304.80**
Intangible Assets										
Softwares	0.63	-	-	0.63	0.37	0.12	-	0.49	0.14	0.26
Total Intangible Assets	**0.63**	**-**	**-**	**0.63**	**0.37**	**0.12**	**-**	**0.49**	**0.14**	**0.26**
Capital Work In Progress										
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-
	-	-	**-**	-	-	-	-	-	-	**-**
Current Year Assets Total	**621.59**	**565.23**	**0.00**	**1186.82**	**316.54**	**51.29**	**0.00**	**367.83**	**818.99**	**305.06**

Note :

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. The Company has not revalued any property, plant and equipment during the year.

3. The company has not held / dealt in investment property during the year.

4. There is no CWIP in the books of accounts during the year.

Annexure-II

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

COMPANY OVERVIEW :

H.R. Hygiene Products Limited ("the Company") (CIN: U74999GJ2016PLC093028) was incorporated on 21st July, 2016 under the provisions of the Companies Act, 2013. The company, having its Registered office and manufacturing facilities at Survey no. 125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot, Gujarat, India-360002, is engaged in manufacturing, processing, trading, importing, exporting or otherwise dealing of Sanitary Napkins and Medical Hygienic related products.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of preparation of financial statements:

The Financial Statements are prepared on a historical cost basis by the accounting principles generally accepted in India (GAAP) and on accounting principles of going concern which are measured at fair values. These Financial Statements have been prepared to comply with all material aspects of the accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities (if any) at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, any revision to accounting estimates is recognized prospectively in current and future period.

c. Revenue Recognition

Revenue and expenditure are generally recognized on accrual basis and on a going concern basis and accounted accordingly.

Sales of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. GST is deducted from revenue (gross) is the amount that is collected and included in the revenue (gross) and not the entire amount of liability arising during the year.

Commission Income

Commission income is recognized as Other Income when the Company's right to receive the income is established and there is reasonable certainty of ultimate collection. Commission income is accounted for on an accrual basis in accordance with the terms of the underlying agreements. Revenue is recognized when the related services have been rendered and the performance obligations, if any, are satisfied.

Interest Income:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Subsidy Income:

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grants and the grants will be received. Grants related to revenue are recognized in the Statement of Profit and Loss under "Other Income" on a systematic basis over the period. Grants related to specific expenses are presented recognized as income.

Other Income:

Other Income being Sales Schemes and Other Market Incentives, Insurance/Freight collected on Sales, etc. are recognized when right to receive the same is established.

Annexure-II

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

d. Goods & Service Tax (GST)

GST is accounted on the basis of goods cleared. Goods and Service Tax payable is accounted net off i.e. tax payable on finished goods less paid / credit on inputs.

e. Inventories

Inventories are valued at cost or net realisable value, whichever is lower except wastage, damage, broken goods which is valued at net realisable value. Cost of raw material, stores & spares are determined at cost. Costs of stock in process and finished goods include cost of raw material and packing materials, cost of conversion and other estimated manufacturing costs in bringing the inventories to the present location and condition. The goods and service tax in respect of closing inventory of finished goods is not included as part of finished goods, since it does not have any impact on profit / (loss) for the year. Cost formula used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

f. Property, Plant & Equipment & Intangible Assets

i) Property Plant & Equipments

ia) Initial Recognition

Property, Plant & Equipments (PPE) are stated at cost less accumulated depreciation and impairment loss (if any). Gross PPE are stated at their original cost of acquisition inclusive of taxes, direct and indirect expenditure incurred in the acquisition, construction / installation. Input tax credit availed on capital equipment is accounted for by credit to respective fixed assets and subsidy received towards specific assets is reduced from the cost of fixed assets, as and when received.

ib) Subsequent Recognition

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ic) De-Recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

ii) Capital work-in-progress

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iii) Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

g. Depreciation on Property, Plant & Equipments and Amortization on Intangible Assets

Depreciation on property, plant and equipment is provided using the written down value method and amortization on intangible assets is provided using straight line method based on the life and in the manner prescribed in Schedule II of the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of lease hold is amortized over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

Annexure-II

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

ASSET GROUP	USEFUL LIFE
Building and Structures	30 years
Computers Equipment's	03 years
Printer	03 years
Electric Fittings	10 years
Car	08 years
Vehicles	10 years
Office Equipment's	05 years
Plant and Machinery	15 years
Intangible Assets	05 years
Furniture and Fixtures	10 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

h. Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange differences are recognized as income or expenses in the period in which they arise.

i. Employee Benefits

Employee benefits are recognized in accordance with Accounting Standard (AS) 15 "Employee Benefits". Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered. Contribution payable to statutory funds such as Provident Fund and Employee State Insurance are recognized as expenses in the period in which the employee renders the related service. Gratuity and leave encashment liabilities, wherever applicable, are accounted for on accrual basis. Any actuarial gains or losses arising on such obligations are recognized in the Statement of Profit and Loss in the year in which they arise.

a) Defined Benefit Obligation

Gratuity liability is provided on the basis of actuarial valuation report dated 23/04/2026 for FY 2025-26, 26/08/2025 for FY 2023-24 and FY 2024-25 obtained from an Kapadia Global Actuaries in accordance with Accounting Standard (AS) 15 "Employee Benefits". Actuarial gains/losses, if any, are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company has a policy of giving gratuity to its employees who complete a period of qualifying service which is 5 years. The Gratuity provision applicable from 01/04/2023 to Company.

i) On normal retirement/ early retirement/ withdrawal/ resignation: As per the provisions of the Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

iii) The valuation results are summarized in the tables given below:

Table 1: Assets and Liabilities

Particular	2025-26	2024-25	2023-24
Defined Benefit Obligation	9.28	8.45	7.94
Fair Value of Plan Assets	-	-	-
Effect of Assets Ceiling, if any	-	-	-
Net Liability/(Assets)	**9.28**	**8.45**	**7.94**

Annexure-II

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

Table 2: Bifurcation Of Liability

Particular	2025-26	2024-25	2023-24
Current Liability	1.73	0.39	0.28
Non-Current Liability	7.55	8.06	7.66
Net Liability/(Assets)	9.28	8.45	7.94

Table 3: Income/Expenses Recognized during the period

Particular	2025-26	2024-25	2023-24
Employee Benefit Expenses	0.83	0.51	0.81

Key Assumptions

Particular	2025-26	2024-25	2023-24
Discount Rates	6.75% p.a.	6.80% p.a.	7.50% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 25% p.a.	Age 25 & Below: 10% p.a.	Age 25 & Below: 10% p.a.
	25 to 35: 25% p.a.	25 to 35: 8% p.a.	25 to 35: 8% p.a.
	35 to 45: 25% p.a.	35 to 45: 6% p.a.	35 to 45: 6% p.a.
	45 to 55: 25% p.a.	45 to 55: 4% p.a.	45 to 55: 4% p.a.
	55 & Above: 25% p.a.	55 & Above: 2% p.a.	55 & Above: 2% p.a.

iv) Detailed Disclosures:

a) Funded status of the plan

Particular	2025-26	2024-25	2023-24
Present value of unfunded obligations	9.28	8.45	7.94
Present value of funded obligations	-	-	-
Fair Value of Plan Assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Net Liability/(Assets)	9.28	8.45	7.94

b) Profit and loss account for the period

Particular	2025-26	2024-25	2023-24
Current Service Cost	3.21	2.40	1.39
Interest Obligation	0.56	0.57	-
Expected return on Plan Assets	-	-	-
Net actuarial loss/(gain)	(2.94)	(2.45)	(0.58)
Recognised Past Service Cost-Vested	-	-	-
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Total included in 'Employee Benefit Expense'	**0.83**	**0.51**	**0.81**

j. Borrowing Costs

Borrowing Costs (if any) directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

k. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Annexure-II

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

l. Income Taxes

Provision for taxation is made for both current and deferred taxes.

Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax is recognized on temporary differences between the depreciation as per income tax act and companies act in in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred Tax Assets (if any) are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m. Impairment of Tangible Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. The recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. There is no impairment in the values of assets of company during the year as carrying amount of assets of company does not exceed recoverable amount.

n. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

p. Preliminary / Pre-Operative Expenses

Preliminary / Pre-Operative Expenses have been amortised over a period of five years starting from the year of commencement of actual production

q. Prior Period Expenditure

The change in an estimate due to error or omission in an earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Annexure-II

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

r. Other Long-Term Liabilities

Other Long-term Liabilities represent obligations that are not due for settlement within twelve months from the balance sheet date and include security deposits received in the ordinary course of business.

a. Security Deposits from Consignment Sales Agents

The Company receives refundable security deposits from Consignment Sales Agents appointed for distribution and sales activities. These deposits carry interest at rates ranging from 7% to 9% per annum as agreed with the respective parties.

The deposits are refundable upon cessation of the business relationship, subject to adjustment against amounts recoverable by the Company, if any. As these deposits are generally expected to remain with the Company beyond twelve months from the balance sheet date and are not contractually due for repayment within the next twelve months, they are classified under Other Long-term Liabilities. Deposits expected to be refunded within twelve months from the balance sheet date, if any, are classified under Other Current Liabilities.

s. Provision for Bad Debts and Write-off Policy

The Company reviews trade receivables on a periodic basis to assess their recoverability. A provision for Bad Debts is recognized based on factors such as the ageing of receivables, historical bad debt experience, customer-specific credit risk, collection history, and other relevant forward-looking information.

Receivables identified as doubtful of recovery are appropriately provided for, and balances are written off as bad debts when management concludes that there is no reasonable expectation of recovery. The adequacy of provisions and the need for write-offs are reviewed regularly and adjusted to reflect the current credit risk and recoverability assessment of outstanding receivables.

Trade receivables are written off as bad debts when management determines that there is no reasonable expectation of recovery after reasonable recovery efforts have been exhausted. Write-offs are approved in accordance with the Company's internal delegation of authority and are reviewed periodically.

t. Extra Ordinary Items

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extraordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

1 Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Adjustments in Reserves & Surplus as per Restated:

Particulars	For the Year Ended		
	31/03/2026	31/03/2025	31/03/2024
Reserve & Surplus as per Books of Accounts	2457.79	2469.73	453.34
Adjustment for provision of Interest on Delayed Provision of MSMEs (Prior period item)	-	(2.74)	(36.69)
Adjustment for provision of Income Tax	-	1.40	(0.30)
Adjustment for provision of Deferred Tax	-	1.79	13.55
Adjustment for provision of Gratuity	-	-	8.51
Adjustment in opening Balance	(0.00)	(38.80)	(23.86)
Adjustment of Prior Period	-	-	
Reserve & Surplus as per Restated	2457.79	2431.38	414.54

Disclosure of Share Issue Expenses Adjusted Against Securities Premium

During the year, the Company incurred share issue expenses aggregating to Rs. 45,84,598 in connection with the issuance of equity shares. In accordance with the provisions of Section 52 of the Companies Act, 2013 and applicable accounting principles, such expenses have been adjusted against the balance available in the Securities Premium Account, as these expenses are directly attributable to the issue of shares.

Accordingly, the Securities Premium Account has been reduced by Rs. 45,84,598 and the same has not been charged to the Statement of Profit and Loss.
For the purpose of restated financial information, the aforesaid adjustment has been appropriately reflected in the reserves and surplus. Since the share issue expenses were settled in cash, the cash outflow amounting to Rs. 45,84,598 has been disclosed under financing activities in the Statement of Cash Flows as financial charges - share issue expenses.

3 Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended) which are not having impact on the net profit and shareholders' funds.

We have completed the restatement of the financials for the year ended March 31, 2026. The financials for the years ended March 31, 2025 and March 31, 2024, had already been restated by M/s R. B. Gohil & Co. as per their report dated 05th December, 2025. We have regrouped certain balances from these restated financials to ensure comparability with the financials for March 31, 2026. During the preparation of the Restated Financial Statements, the management identified that interest payable on delayed payments to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") had not been recognised in the earlier financial statements. Accordingly, the management has recognised the applicable interest liability in the Restated Financial Statements, with the corresponding impact adjusted in the retained earnings/profit and loss, as applicable, net of the related tax effect.

4 Long-Term and Short-Term Borrowings

Long Term Borrowings

Secured

(a) Term Loans - From Banks

(Rs. In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2025-26	Monthly Instalment	Tenure/ Repayment status
1	The Co-Operative Bank of Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	183.71	6.44	84 Months
2	The Co-Operative Bank of Raj. Ltd.	Term Loan for Machinery	260.00	9%	196.42	4.25	84 Months

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2024-25	Monthly Instalment	Tenure/ Repayment status
1	The Co-Operative Bank of Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	247.16	6.44	84 Months
2	The Co-Operative Bank of Raj. Ltd.	Term Loan for Machinery	260.00	9%	229.71	4.25	84 Months

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2023-24	Monthly Instalment	Tenure/ Repayment status
1	The Co-Operative Bank of Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	298.65	6.44	84 Months
2	The Co-operative of Raj. Ltd- TL	Business Loan	200.00	9.50%	50.15	6.52	Repaid before Maturity
3	Profectus Capital Pvt. Ltd. Loan (I)	Business Loan	175.00	13%	111.21	3.12	Repaid before Maturity
4	Profectus Capital Pvt. Ltd. Loan (II)	Business Loan	120.00	14%	81.97	6.97	Repaid before Maturity
5	The Co-Operative Bank of Raj. Ltd.	Term Loan for Machinery	260.00	9%	257.88	4.25	84 Months

Principal Terms Of Machinery Loans, Industrial Loan And Cash Credit Facility Availed From The Co-Operative Bank Of Rajkot Ltd.:

Collateral / Assets Charged

Primary Security

1 The Bank will have hypothecation over Inventory, Stock-in-Progress, Finished Goods and Receivables of the borrower's unit towards Cash Credit Facility, as may be given by the borrower to the bank on monthly basis from time to time.

Collateral Security

1 Property situated at having Plot No. 1 to 3, Diamond-2 Industrial Area, Off Rajkot-Kotda Sangani Road, At Lothada, Dist. Rajkot – 360024 owned by H.R. Hygiene Products Pvt. Ltd.

2 Property Situated at Plot No. 1, Madhuram Park-4, 2/13 Master Society, Off Kothariya Main Road, Rajkot owned by Varshaben Nagjibhai Sheradiya & Nitaben Damjibhai Sheradiya (Relatives of directors has given their consent and personal guarantee)

3 Property situated at Plot No. 7/Paiki, 16-Samrat Industrial Area, Behind S.T. Workshop, Off Gondal Road, Rajkot owned by 3. Babubhai Dayabhai Borsadiya (Relatives of directors has given their consent and personal guarantee)

Name of Guarantor

Hemalbhai Babubhai Borsadia, Rahul Kishorbhai Seradia, Parth Damjibhai Sheradia, Binita Hemalbhai Borsadia,
Nagjibhai Ranchhodbhai Sheradia, Kishorbhai Ranchhodbhai Patel, Babulal Dayalal Borsadia, Varshaben Nagjibhai Sheradia, Nitaben Damjibhai Sheradia

Other Terms & Conditions:

1 Machinery Loan of Rs 260 Lakhs was sanctioned in FY 2023-24 with The Co-Operative Bank of Rajkot Ltd.

2 Industrial Mortgage Loan of Rs 400 Lakhs was sanctioned in FY 2021-22 with The Co-Operative Bank of Rajkot Ltd.

3 After accounting for provision for taxation, the bank will have the first right to charge on the profits of the unit/borrower towards repayment of interest as well as principal outstanding of credit facility sanctioned by the bank or other repayment obligations and/or any other dues to bank.

4 The proprietor/ partners/ directors/ trustees should not withdraw the profits earned in the business / from the capital invested in the business without meeting the dues payable including interest under the said credit facilities. In the case of company, dividend should not be declared only after meeting the all dues to be payable to the bank.

5 All money raised by way of deposits from friends/ relatives/ and or from any other source should not be withdrawn / repaid during the period of the bank's advances and suitable letter/s of undertaking on stamp paper of applicable amount from the unit or 'No Withdrawal' letters from the depositors should be submitted to this effect to the bank.

6 The bank is having right to restrict outflow of funds of borrower by way of dividend, repayment of loans availed from promoters or from their friends, relatives or inter corporate loan/ borrowings, etc till the overdue statutory liabilities are cleared.

7 All the assets charged to the bank should always be fully insured by the borrower against fire, lightning, thefts, burglary, SRCC (Strikes, Riots, Civil, Commotion), floods, cyclones, earthquakes, and other natural calamities, terrorist risk, etc. with a company approved by the bank in the joint names of the bank and yourselves, at your cost for full market value or bank's interest, whichever is higher.

8 The borrower will deal exclusively with our bank only. It will have to close its accounts with other banks as far as possible before disbursement but not later than 30 days from the date of release of credit facilities as an exceptional case.

9 If the cash credit facilities are not availed and utilised or only partially availed and utilised within the period of 12 months from the date of sanction, the said limit or unutilised portion of the unit, as the case may be, will lapse and shall therefore, not be disbursed or reduced at the discretion of the bank.

(b) **Unsecured**

Sr. No.	Name of Lender	Rate of Interest	O/s Balance 2025-26	O/s Balance 2024-25	O/s Balance 2023-24
1	Binita H Borsadiya (USL)	0.00%	110.55	74.37	74.37
2	Devdhan Enterprise	0.00%	98.09	159.20	0.00
3	Hemal Borsadiya (USL)	0.00%	290.63	275.42	356.99
4	Rahul K Sheradia (USL)	0.00%	82.91	132.20	132.20
5	Parth D Sheradia (USL)	0.00%	82.91	0.00	0.00
6	Varshaben N Sheradia (USL)	0.00%	110.55	8.00	8.00

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2023-24	Monthly Instalment
1	IDFC First Bank Loan-109098	Business Loan	400.00	9%	11.96	1.09
2	IDFC First Bank Loan-52002	Business Loan	200.00	9.50%	13.72	0.52
3	Bajaj Finance Ltd. - EMI Rs. 55483	Business Loan	15.35	18.00%	6.05	0.55
4	Mahindra & Mahindra Finance Services Ltd.	Business Loan	25.00	0.00%	13.65	0.92
5	Aditya Birla Finance Ltd	Business Loan	10.00	21.00%	5.50	0.38
6	Ambit Finvest Pvt. Ltd.	Business Loan	15.00	18.00%	8.30	0.57
7	Cholamandalam Investment & Finance Co. Ltd.	Business Loan	20.00	19.00%	10.29	0.73
8	Growth Source Financial Technology (Protium)	Business Loan	15.00	20.00%	8.19	0.56
9	Neogrowth Credit Private Limited	Business Loan	20.00	0.00%	4.98	1.06
10	Ugro Capital Limited	Business Loan	25.37	19.00%	14.47	0.93

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

The Company has received unsecured loans from directors, relatives and associate concerns. These loans are interest-free and unsecured in nature. As per the terms of the arrangements and/or lender requirements, such loans are subordinated to the Company's banking facilities and may be subject to restrictions on repayment or withdrawal without prior consent of the lending banks. Management confirms compliance with all applicable terms and conditions relating to such borrowings.

The company has not made any defaults in repayment of loans and interest.

(c) **Short-Term Borrowings**

Working Capital Facilities - From Banks

Rs. 10,04,41,518/- secured against hypothecation of Stock, Book Debts and all other current assets of the unit (present & future), Equitable Mortgage of Factory Land & Building of the company, secured by way of personal guarantee of directors / shareholders / relatives as mentioned above.

(Rs. In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2025-26	O/s Balance 2024-25	O/s Balance 2023-24
1	The Co-Operative Bank Raj. Ltd.	Working Capital	1000.00	9%	1004.42	1000.74	1007.98

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Particular	O/s Balance 2025-26	O/s Balance 2024-25	O/s Balance 2023-24
1	The Co-Operative Bank Raj. Ltd.	Working Capital	1000.00	O/s. Balance	996.78	993.11	999.92
				Interest Accrued	7.63	7.63	8.06
Total					**1004.42**	**1000.74**	**1007.98**

5 (a) Managerial Remuneration to Directors	**2025-26**	**2024-25**	**2023-24**
Director Remuneration	9.60	9.60	8.90
(including sitting fees)	**9.60**	**9.60**	**8.90**

(b) Managerial Remuneration to KMP	**2025-26**	**2024-25**	**2023-24**
CFO	7.22	-	-
Company Secretary	2.72	0.34	-
	9.94	**-**	**-**

6 Payment to Auditor	**2025-26**	**2024-25**	**2023-24**
Audit Fees	5.81	2.85	4.50
(Excluding Goods & Service Tax)	**5.81**	**2.85**	**4.50**

7 CIF Value of Imports		**2025-26**		**2024-25**		**2023-24**
1	Capital Goods	$0	₹ 0	$0	₹ 0	$0	₹ 0
2	Stores & Spares	$0	₹ 0	$0	₹ 0	$0	₹ 0
3	Raw Materials	$367,123	₹ 318.54	$1,805,297	₹ 1541.23	$2,683,307	₹ 2235.52

8 The Consumption Of	**2025-26**		**2024-25**		**2023-24**	
	Rs.	**%**	**Rs.**	**%**	**Rs.**	**%**
Raw Materials						
i) Imported	318.54	5.27%	1541.23	31.93%	2235.52	57.25%
ii) Indigenous	5725.94	94.73%	3285.88	68.07%	1669.52	42.75%
	6044.48	**100.00%**	**4827.11**	**100.00%**	**3905.04**	**100.00%**

9 Expenditure & Earnings in Foreign Exchange		**2025-26**	**2024-25**	**2023-24**
a)	Expenditure (Exhibition)	-		
b)	Earnings for sale of goods / services (FOB Value of Exports)	-	-	17.62

10 Deferred Tax Liability Comprise of the following	**2025-26**	**2024-25**	**2023-24**
Deferred tax Liabilities / (Assets)			
Related to Fixed Assets	2.72	(6.45)	6.81
Related to Temporary Deductible Differences	(0.69)	(0.13)	(0.20)
Deferred Tax Liability/(Assets) (Net)	**2.02**	**(6.57)**	**6.61**

11 Disclosure w.r.t to Government Grants

Particulars	**2025-26**	**2024-25**	**2023-24**
Government Grants recognized in Financial Statements			
Capital Nature	-	-	-
Revenue Nature	17.82	-	40.38

Revenue grant/subsidy income of ₹17.82 lakh (FY 2025–26) and ₹40.38 lakh (FY 2023–24) represents interest subsidy received under the Aatmanirbhar Gujarat Scheme of the Government of Gujarat, which provides reimbursement of a portion of interest on eligible term loans for approved industrial investments. The subsidy is subject to compliance with prescribed eligibility, investment and operational conditions and is recognized on an accrual basis when entitlement is established and receipt is reasonably assured. As of the reporting date, all material conditions have been complied with, no unfulfilled obligations exist, and no repayment obligation has been identified.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

12 MSME Disclosure Note in Notes to Accounts

Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows:

Particulars	2025-26	2024-25	2023-24
Principal amount remaining unpaid to any supplier at the end of the year.	2587.21	2937.43	1323.64
Interest due on above*	34.56	2.74	36.69
Amount of interest paid by the company to the suppliers	-	-	-
Amount paid to the suppliers beyond respective due dates	-	-	-
Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *	-	-	-
Amount of interest accrued and remaining unpaid at the end of the year.*	74.00	39.44	36.69
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.*	39.44	36.69	-

** As represented by the management, the identification of suppliers covered under the MSMED Act was completed only at the year end based on the information and confirmations available with the Company. Accordingly, the Company has recognised the outstanding principal amount and the applicable interest thereon, wherever ascertainable, as at 31st March, 2026. The amounts have been recognised based on the status of suppliers available with the Company as on the reporting date.*

13 Based on the information and documentation reviewed, it appears that the Management of the Company did not receive any claims from Micro, Small and Medium Enterprises (MSME) suppliers regarding interest payable.

14 Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as Manufacturing and Trading of Sanitary and Hygiene products ; there are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosure are not applicable.

15 Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given:

List of Related Parties along with relationship with whom transactions undertaken during the year:-

1	**Key Managerial Personnel**	**Date of Appointment**	**Relation**
	Hemal Babubhai Borsadiya	21/07/2016	Director
	Parth Damjibhai Sheradia	05/12/2020	Director
	Rahul Kishorbhai Sheradia	21/07/2016	Director
	Binita Hemalbhai Borsadiya	05/12/2020	Director
	Sumit Sureshbhai Govani	23/06/2025	Independent Director
	Jyotiben Hemal Vekariya	23/06/2025	Independent Director
	Sagar Bhavanbhai Parmar	15/02/2025	Company Secretary
	Ashvinkumar V. Vasoya	01/06/2025	CFO
2	**Sister Concern**		
	RP Hygiene LLP		Common Shareholder
	H Cube Hygiene Products Pvt Ltd		Common Shareholder
	HR Luzon Marketing Services		Common Shareholder
	R.M. Enterprise		Common Shareholder
	Devdhan Enterprise		Common Shareholder
3	**Relative of Director and Shareholder**		
	Varshaben N Sheradia		Relative of Director

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

List of Related Parties along with relationship and Transactions for FY 2025-26:- (Amt Rs. In Lakhs)

Name of Related Person	Nature of Transaction	Amount for the Year Ended		
		31/03/2026	31/03/2025	31/03/2024
Hemal Babubhai Borsadiya	Repayment of unsecured loan	45.55	248.44	192.38
	Unsecured loan taken	55.87	157.56	454.04
	Director salary	9.6	9.6	7.4
Parth Damjibhai Sheradia	Director Salary	-	-	-
	Unsecured loan taken	82.92	-	-
Rahul Kishorbhai Sheradia	Repayment of unsecured loan	49.28	-	-
	Director salary	-	-	1.5
	Gratuity Expense	-	-	0.01
Binita Hemalbhai Borsadiya	Repayment of Unsecured Loan	-	-	0.7
	Unsecured Loan taken	36.18	-	-
R. P. Hygiene LLP	Sales	-	345.46	2.53
	Purchase	1555.88	2352.6	2958.8
H Cube Hygiene Products Private Limited	Sales	-	-	172.78
	Purchase	-	-	10.26
H R Luzon Marketing Services	Marketing Expense	-	-	-
	Purchase	-	-	-
	Sales	-	-	-
R M Enterprise	Sales	106.1	1706.3	2964.04
	Purchase	350.6	104.96	169.41
Devdhan Enterprise	Repayment of Unsecured Loan	291.96	148.65	-
	Unsecured Loan taken	230.85	307.85	-
	Sales	48.36	-	-
Sagar Bhavanbhai Parmar	Salary	2.72	0.34	-
Ashvinkumar V. Vasoya	Salary	7.22	-	-

Note: During FY26, the Company recorded sales of Rs. 1,555.88 lakh to R.P. Hygiene LLP, a related party, representing approximately 11.9% of the Company's total Revenue from Operations. These transactions were undertaken in the ordinary course of business and were priced in accordance with the Company's related-party transaction policy.

Balances of Related Parties

Name of Related Person	Nature of Transaction	For the Year Ended		
		31/03/2026	31/03/2025	31/03/2024
Hemal Babubhai Borsadiya	Unsecured loan	285.73	275.42	356.99
	Director Salary Payable	7.81	1.16	2.34
Parth Damjibhai Sheradia	Director Salary Payable	-	-	-
	Unsecured Loan	82.91	-	-
Rahul Kishorbhai Sheradia	Unsecured Loan	82.91	132.2	132.2
	Director Salary Payable	-	-	-
Binita Hemalbhai Borsadiya	Unsecured Loan	110.55	74.37	74.37
R. P. Hygiene LLP	Sundry Creditors	819.41	659.29	498.43
H Cube Hygiene Products Private Limi	Sundry Debtors	284.85	343.85	339.6
H R Luzon Marketing Services	Sundry Creditors	26.82	26.82	26.82
R M Enterprise	Sundry Creditors	428.9	1.08	354.49
Devdhan Enterprise	Unsecured loan	98.09	159.2	-
	Sundry Debtors	48.36	-	-
Sagar Bhavanbhai Parmar	Salary	0.23	-	-
Ashvinkumar V. Vasoya	Salary	0.6	-	-

16 In opinion of the Board of Directors of the company Net Current Assets are approximately of the same value as stated, in the normal course of business, and adequate provision has been made for all known liabilities.

17 Operating Leases

The Company has entered into operating lease arrangements for factory premises for a period of 20 years w.e.f 01-08-2025. The lease arrangements are cancellable by lessee with 3 months' notice and are renewable by mutual consent in accordance with the terms of the respective agreements. As per Accounting Standard 19, issued by the Institute of Chartered Accountants of India, the disclosure related to operating leases as defined in the Accounting Standard are given:

a Lease rentals aggregating to ₹ Nil have been recognized in the Statement of Profit and Loss during the year, as the leased facility has not been put to use and accordingly no lease rental expense has been accounted for during the year.

b The Company has not given the leased premise under any sub-lease arrangements.

c General Description of the leasing arrangements:

- The Company has taken certain factory premises on operating lease. The lease arrangements are cancellable after giving 3 months' notice and generally renewable by mutual consent of the parties. Lease rentals are payable as per the terms of the respective agreements. Since the lease is cancellable by giving short period notice, the Minimum Lease Payments are not applicable.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

18 Dues receivable from other parties / companies under the same management are stated in related party disclosure.

19 **Corporate Social Responsibility (CSR)**

a) **Details of Amount spent towards CSR given below:**

Particulars	**2025-26**	**2024-25**	**2023-24**
Amount required to be spent by the company during the year	13.01	4.80	-
Amount of expenditure incurred	13.01	4.80	-
Shortfall at the end of the year	-	-	-
Amount transferred to Unspent CSR Account u/s 135(6)	-	-	-
Amount remaining to be spent in succeeding financial years	-	-	-

b) Reason for shortfall : Not Applicable

c) **Nature of CSR activities:** The Company incurred CSR expenditure on activities specified in Schedule VII to the Companies Act, 2013, primarily towards **promotion of education for children**.

d) **Details of related party transactions:** Nil

e) **Details of movements in provision for CSR liability arising from contractual obligations:**

Particulars	**2025-26**	**2024-25**	**2023-24**
Opening balance of Provision	-	-	-
Provision Created during the year	-	-	-
Amount utilized during the year	-	-	-
Amount reversed during the year	-	-	-
Closing balance of provision	-	-	-

The Company has spent the prescribed amount of ₹13.01 Lakhs during the year towards Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act, 2013. The expenditure has been incurred on activities specified in Schedule VII to the Act, which include promotion of education. Accordingly, there is no unspent amount requiring transfer to the Unspent CSR Account under Section 135(6) of the Act.

(Rs in Lakhs)

20

	Contingent Liabilities	**Nature of Guarantee**	**2025-26**	**2024-25**	**2023-24**
A.	Guarantee given on behalf of the Company for EPCG*	EPCG Guarantee	₹ 10.63	₹ 10.63	₹ 10.63
B.	Other Commitments#				
	1) Income Tax	Income tax	-	₹ 0.13	-
	2) TDS	Income Tax	₹ 6.99	₹ 2.55	₹ 1.01

* Guarantee given on behalf of the Company for EPCG obligation is Bank/Corporate guarantee furnished under the EPCG Scheme for fulfillment of export obligations. EPCG authorization remains valid and the export obligation compliance in progress. Management expects no material outflow of economic resources as the Company intends to fulfill the stipulated export obligations. Hence, the likelihood of crystallization of liability is considered remote.

\# Year-wise Break of Other Commitments

Nature of Dues	**Year to which Due relate**	As At		
		31/03/2026	**31/03/2025**	**31/03/2024**
TDS	FY 2017-18	0.11	0.11	0.11
TDS	FY 2018-19	0.31	0.62	0.62
TDS	FY 2019-20	0.08	0.08	0.08
TDS	FY 2020-21	0.05	0.06	0.06
TDS	FY 2021-22	0.01	0.03	0.03
TDS	FY 2022-23	0.05	0.05	0.05
TDS	FY 2023-24	1.40	1.60	0.06
TDS	FY 2024-25	4.97	-	-
Income Tax	FY 2023-24	-	0.13	-

21 (a) Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

(b) Cash on hand as at the reporting date amounted to ₹126.14 lakhs, which includes an opening cash balance of ₹99.58 lakhs brought forward from the previous year. The balance has been physically verified by the management and reconciled with the cash book and books of account.

22 Balances of Trade Payables, Unsecured Loans, Other Non Current Liabilities, Provisions, Trade Receivables, Long-term and Short-term Loans & Advances are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled. However, the unreconciled amount will be not be material.

23 (a) **Aging of Trade Payables**

(Due date not specified. Ageing is from the date of transaction) 2025-26

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	2430.03	181.48	45.35	4.35	2661.21
(ii) Others	6725.92	152.26	2.32	28.71	6909.21
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed And Due (A)	9155.94	333.74	47.68	33.06	9570.42
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	9155.94	333.74	47.68	33.06	9570.42

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

2024-25

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2924.28	10.15	42.44	-	2976.87
(ii) Others	307.04	3.73	26.82	-	337.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed And Due (A)	3231.32	13.88	69.26	-	3314.46
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	3231.32	13.88	69.26	-	3314.46

2023-24

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1102.32	257.66	0.36	-	1360.33
(ii) Others	100.48	29.23	-	-	129.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed And Due (A)	1202.80	286.89	0.36	-	1490.04
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	1202.80	286.89	0.36	-	1490.04

(b) **Aging of Trade Receivables**

(Due date not specified. Ageing is from the date of transaction)

2025-26

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6899.17	259.52	2935.30	137.93	244.07	10475.99
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	6899.17	259.52	2935.30	137.93	244.07	10475.99
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	6899.17	259.52	2935.30	137.93	244.07	10475.99

Note :

Trade receivables aggregating to ₹244.07 lakhs outstanding for more than three years represent amounts recoverable from various customers in the ordinary course of business. The management is actively pursuing recovery of these balances and, based on customer-specific assessments, ongoing business relationships, subsequent collections and other supporting factors, considers the same to be good and fully recoverable. Accordingly, no additional provision for impairment is considered necessary as at the reporting date.

2024-25

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	4447.07	15.14	190.58	286.09	-	4938.89
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	4447.07	15.14	190.58	286.09	-	4938.89
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	4447.07	15.14	190.58	286.09	-	4938.89

2023-24

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	167.14	190.31	160.70	109.18	-	627.33
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	167.14	190.31	160.70	109.18	-	627.33
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	167.14	190.31	160.70	109.18	-	627.33

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

Additional Regulatory Disclosures:

24 **Security of current assets against borrowings**

The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the audited books of account of the Company, of the respective quarters and those differences are of explainable in nature on account of valuation, provisions, etc. Further, on account of above, the drawing power of the company as at respective quarters is not being materially affected.

25 a **Analytical Ratios:**

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for variance >25%
Current ratio	Current Assets	Current Liabilities	1.41	1.71	-17.38%	-
Debt equity ratio	Total Debt	Shareholder's Equity	0.51	0.67	-24.66%	Ratio increased due to higher current liabilities as compared to the previous year.
Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Interest & Lease Payments + Principal Repayments	4.11	2.65	55.06%	Increase in the ratio is mainly attributable to higher net profit and reduction in debt during the year.
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	15.45%	24.33%	-36.48%	Ratio decreased due to an increase in Capital Employed, which was not commensurate with the growth in Net Profits after taxes.
Inventory turnover ratio	Sales	Average Inventory (Opening + Closing balance / 2)	3.63	3.94	-7.95%	-
Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	1.70	4.12	-58.82%	Ratio decreased due to higher trade receivables arising from an increase in the credit period extended to customers.
Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable(Opening + Closing balance / 2)	1.85	3.39	-45.50%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.
Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	1.59	2.61	-39.15%	The decrease in the ratio is attributable to higher investment in inventories and trade receivables, which outpaced the growth in net sales
Net profit ratio	Net Profit	Net Sales	8.73%	7.92%	10.14%	-
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + DTL)	34.62%	36.95%	-6.32%	Ratio decreased due to an increase in Capital Employed, which was not commensurate with the growth in EBIT during the year.
Return on investment	Return	Investment (Total Assets)	6.67%	10.03%	-33.45%	Ratio decreased due to higher increase in Total Assets compared to EBIT.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for variance >25%
Current ratio	Current Assets	Current Liabilities	1.71	1.31	30.66%	Major Increase in Trade Receivables and Loans and Advances comapre to increase in the Trade Payables comparing to previous year.
Debt equity ratio	Total Debt	Shareholder's Equity	0.67	4.19	-83.90%	Due to increase in Shareholder's funds and Repayment of Long Term Borrowings
Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	2.65	0.79	235.73%	Increase in the ratio is mainly attributable to higher net profit and reduction in debt during the year.
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	24.33%	63.33%	-61.59%	Reason for decrease in ROE due to increase in the Shareholder equity.
Inventory turnover ratio	Sales	Average Inventory (Opening + Closing balance / 2)	3.94	3.51	12.06%	-
Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	4.12	15.61	-73.61%	Ratio decreased due to higher trade receivables arising from an increase in the credit period extended to customers.
Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable(Opening + Closing balance / 2)	3.39	6.11	-44.52%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.
Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	2.61	4.41	-40.73%	Decrease in the ratio is mainly due to increased working capital requirements during the year.
Net profit ratio	Net Profit	Net Sales	7.92%	5.53%	43.27%	Increase in the Net Profit comparing to Previous Year.
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	36.95%	48.50%	-23.81%	-
Return on investment	Return	Investment (Total Assets)	10.03%	9.54%	5.06%	-

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reason for variance >25%
Current ratio	Current Assets	Current Liabilities	1.31	1.38	-5.28%	-
Debt equity ratio	Total Debt	Shareholder's Equity	4.19	15.95	-73.75%	Due to increase in Shareholder's funds and Repayment of Long Term Borrowings
Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.79	0.59	33.80%	Increase in the ratio is mainly attributable to higher net profit and reduction in debt during the year.
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	63.33%	15.05%	320.77%	Reason for decrease in ROE due to increase in the Shareholder equity.
Inventory turnover ratio	Sales	Average Inventory (Opening + Closing balance / 2)	3.51	3.25	8.13%	-
Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	15.61	10.43	49.64%	Increase in the ratio is mainly due to higher turnover during the year resulting in improved trade receivables efficiency.
Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable(Opening + Closing balance / 2)	6.11	5.41	12.85%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.
Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	4.41	5.23	-15.74%	Decrease in the ratio is mainly due to increased working capital requirements during the year.
Net profit ratio	Net Profit	Net Sales	5.53%	0.44%	1156.74%	Increase in the Net Profit comparing to Previous Year.
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	48.50%	9.04%	436.50%	Ratio decreased due to an increase in Capital Employed, which was not commensurate with the growth in EBIT during the year.
Return on investment	Return	Investment (Total Assets)	9.54%	0.55%	1635.29%	Ratio decreased due to higher increase in Total Assets compared to EBIT.

b The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d The Company does not have any transactions with struck-off companies.

e The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, unless otherwise specifically mentioned)

g The Company does not have any transactions which is not recorded in the books of accounts but 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 As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

26 Figures have been rounded off to nearest Lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

27 The company has not declared and/or paid any dividend till date.

28 There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

Signature to Notes to the Re-stated Financial Statements No. 1 to 28

As per our attached report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

For and on behalf of the Board
H. R. HYGIENE PRODUCTS LIMITED

SD/-	**SD/-**
Hemalbhai B. Borsadiya	**Rahul K. Sheradia**
Managing Director	**Whole-Time Director**
DIN : 07544248	**DIN : 07544377**
SD/-	**SD/-**
Ashvinkumar V. Vasoya	**Sagar B. Parmar**
CFO	**Company Secretary**

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Annexure-IV Reconciliation For Adjustment Made In The Restated Financial Information

(Rs. In Lakhs)

A. Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended) which are not having impact on the net profit and shareholders' funds.

We have completed the restatement of the financials for the year ended March 31, 2026. The financials for the years ended March 31, 2025 and March 31, 2024, had already been restated by M/s R. B. Gohil & Co. as per their report dated 05th December, 2025. We have regrouped certain balances from these restated financials to ensure comparability with the financials for March 31, 2026. During the preparation of the Restated Financial Statements, the management identified that interest payable on delayed payments to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") had not been recognised in the earlier financial statements. Accordingly, the management has recognised the applicable interest liability in the Restated Financial Statements, with the corresponding impact adjusted in the retained earnings/profit and loss, as applicable, net of the related tax effect.The summary of the regrouping is as follows:

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Reconciliation of Other Long Term Liabilities**			
	Other Long Term Liabilities as per Previous Restatement	151.97	-	-
	Add: **Deposits from Customers** classified as Other Long Term Liabilities, which was previously classified under Other Current Liabilities	-	32.14	-
	Other Long Term Liabilities as Restated	**151.97**	**32.14**	**-**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
2	**Reconciliation of Short Term Borrowings**			
	Short Term Borrowings as per Previous Restatement	1093.91	1114.07	1278.41
	Less: Balance of **Secured Loans repayable on Demand** included Interest accrued but not due, now classified under Other Current Liabilities	-	(7.63)	(8.06)
	Short Term Borrowings as Restated	**1093.91**	**1106.44**	**1270.36**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
3	**Reconciliation of Trade Payables**			
	Trade Payables as per Previous Restatement	9570.42	3311.71	1453.34
	Add: Recognition of **Interest on Delayed Payments to MSMEs,** not provided earlier	-	2.74	36.69
	Trade Payables as Restated	**9570.42**	**3314.46**	**1490.04**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
4	**Reconciliation of Other Current Liabilities**			
	Other Current Liabilities as per Previous Restatement	171.59	151.50	172.71
	Add: **Interest accrued but not due** not bifurcated from Secured Loans repayable on Demand, now classified separately under Other Current Liabilities	-	7.63	8.06
	Less: **Provision for Employee Benefits** included in Other Current Liabilities, now classified under Short term Provisions	-	(21.94)	(13.97)
	Less: **Deposits from Customers** was included in Other Current Liabilities, now classified under Other Long Term Liabilities	-	(32.14)	-
	Other Current Liabilities as Restated	**171.59**	**105.06**	**166.80**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
5	**Reconciliation of Short Term Provisions**			
	Short Term Provisions as per Previous Restatement	799.69	313.78	143.87
	Add: **Provision for Employee Benefits** included in Short Term Provisions, which was previously included in Other Current Liabilities	-	21.94	13.97
	Short Term Provisions as Restated	**799.69**	**335.72**	**157.84**

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Annexure-IV Reconciliation For Adjustment Made In The Restated Financial Information

(Rs. In Lakhs)

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
6	**Reconciliation of Short Term Loans & Advances**			
	Short Term Loans and Advances as per Previous Restatement	1178.64	188.14	38.91
	Add: **Balance Receivable from Revenue Authority** included in Short Term Loans & Advances, which was previously included in Other Current Assets	-	474.98	118.90
	Add: Other Advances included in **Short Term Loans & Advances**, which was previously included in Other Current Assets	-	1.06	0.60
	Short Term Loans & Advances as Restated	**1178.64**	**664.19**	**158.42**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
7	**Reconciliation of Other Current Assets**			
	Other Current Assets as per Previous Restatement	4.39	478.72	119.55
	Less: **Balance Receivable from Revenue Authority** which was previously included in Other Current Assets, now included in Short Term Loans & Advances	-	(474.98)	(118.90)
	Add: Other Advances included which was previously included in Other Current Assets, now included in **Short Term Loans & Advances**	-	(1.06)	(0.60)
	Other Current Assets as Restated	**4.39**	**2.68**	**0.05**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
8	**Reconciliation of Revenue From Operations**			
	Revenue From Operations as per Previous Restatement	13072.09	11501.34	8271.14
	Less: **Freight Income** charged from customers were previously included in Revenue From Operations, now included in Other Income	-	-	(0.09)
	Add: **Credit Notes/Debit notes related to Sales** are included in Revenue From Operations, which were previously included in Other Income	-	-	163.71
	Less: **Credit Notes/Debit notes related to Sales** are included in Revenue From Operations, which were previously included in Other Expenses	-	(38.78)	-
	Revenue From Operations as Restated	**13072.09**	**11462.56**	**8434.76**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
9	**Reconciliation of Other Income**			
	Other Income as per Previous Restatement	117.93	54.85	221.81
	Add: **Freight Income** charged from customers were previously included in Revenue From Operations, now included in Other Income	-	-	0.09
	Add: **Interest Subsidy Received** for Term loan was previously shown as net of Interest Expenses for Term Loan under Finance Cost, now shown under Other Income	-	-	40.38
	Add: Rounding off Expenses which was earlier show as net off Rate difference, now shown under Other Expenses	-	0.02	-
	Less: **Credit Notes/Debit notes related to Sales** were previously included in Other Income, now included in Revenue From Operations	-	-	(163.71)
	Less: **Exceptional Items** shown under Other Income, now classified separately under head of Exceptional Items	-	(1.94)	-
	Other Income as Restated	**117.93**	**52.93**	**98.57**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
10	**Reconciliation of Purchase of Stock-in-Trade**			
	Purchase of Stock-in-Trade as per Previous Restatement	6338.91	4143.89	2957.66
	Less: **Credit Notes/Debit notes related to Purchase** are included in Purchase of Stock-in-Trade, which were previously included in Other Expenses	-	(0.71)	0.00
	Purchase of Stock-in-Trade as Restated	**6338.91**	**4143.18**	**2957.66**

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Annexure-IV Reconciliation For Adjustment Made In The Restated Financial Information

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
11	**Reconciliation of Employee Benefit Expense**			
	Employee Benefit Expense as per Previous Restatement	392.68	191.24	143.98
	Less: Incentives to employees previously shown under **Staff welfare expenses**, now classified separately under sub-head of Selling & Distribution Expenses of Other Expenses	-	(3.50)	(0.17)
	Employee Benefit Expense as Restated	**392.68**	**187.74**	**143.80**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
12	**Reconciliation of Finance Cost**			
	Finance Cost as per Previous Restatement	195.00	187.29	158.41
	Add: **Bank Charges and Commission** previously shown under Other Expenses, now classified separately Finance Cost	-	0.24	0.53
	Less: **Interest Subsidy Received for Term loan** was previously shown as net of Interest Expenses for Term Loan under Finance Cost. now shown under Other Income	-	-	40.38
	Add: **Interest paid on Late payment of Income tax** previously shown under Other Expenses, now classified separately Finance Cost	-	14.75	0.08
	Total Note 12	**195.00**	**202.28**	**199.40**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
13	**Reconciliation of Other Expenses**			
	Other Expenses as per Previous Restatement	1050.86	1046.89	1102.56
	Less: **Credit Notes/Debit notes related to Sales** are included in Revenue From Operations, which were previously included in Other Expenses	-	(38.78)	-
	Less: **Credit Notes/Debit notes related to Purchase** are included in Purchase of Stock-in-Trade, which were previously included in Other Expenses	-	0.71	-
	Less: Incentives to employees previously shown under **Staff welfare expenses**, now classified separately under sub-head of Selling & Distribution Expenses of Other Expenses	-	3.50	0.17
	Add: **Rounding off Expenses** which was earlier show as net off Rate difference, now shown under Other Expenses	-	0.02	-
	Add: **Bank Charges and Commission** previously shown under Other Expenses, now classified separately Finance Cost	-	(0.24)	(0.53)
	Add: **Interest on Delayed Payments to MSMEs** previously not provided in earlier restatement, now classified separately Finance Cost	-	2.74	36.69
	Add: **Interest paid on Late payment of Income tax** previously shown under Other Expenses, now classified separately Finance Cost	-	(14.75)	(0.08)
	Total Note 13(a+b+c)	**1050.86**	**1000.09**	**1138.82**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
14	**Reconciliation of Exceptional Items**			
	Exceptional Items as per Previous Restatement	-	-	-
	Add: **Sale of Fixed asset** shown under Other Income, now classified separately under head of Exceptional Items	-	1.94	-
	Exceptional Items as Restated	**-**	**1.94**	**-**

Annexure-V

Capitalisation Statement

(Rs. In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	1093.91	1093.91
Long Term Debt (B)	1058.64	1058.64
Total debts (C)	**2152.56**	**2152.56**
Shareholders' funds		
Equity share capital	1780.64	2,271.20
Reserve and surplus - as restated	2457.80	6,284.17
Total shareholders' funds	**4238.44**	**8,555.37**
Long term debt / shareholders funds (in Rs.)	**0.25**	**0.12**
Total debt / shareholders funds (in Rs.)	**0.51**	**0.25**

Annexure-VI

Tax Shelter as Restated

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(A) Profit Before Tax as per books of accounts	1574.32	1212.19	623.22
Normal tax rate	25.168%	25.168%	25.168%
Minimum Alternate Tax rate	NA	NA	NA
Notional Tax at normal rates	396.22	305.08	156.85
Tax at special rate	-	-	-
Total Tax (A)	**396.22**	**305.08**	**156.85**
(B) Permanent Differences			
Other adjustments	-	-	-
Disallowances	103.74	22.81	42.46
Total (B)	**103.74**	**22.81**	**42.46**
Normal tax rate	25.17%	25.17%	25.17%
Notional Tax at normal rates	**26.11**	**5.74**	**10.69**
(C) Timing Differences			
Depreciation as per Books	119.54	135.52	51.29
Depreciation as per Income tax act	99.20	109.92	78.35
Difference between tax depreciation and book depreciation	20.34	25.604	-27.06
Difference in Taxes due to Timing Differences	5.12	6.44	-6.81
Preliminary Expense W/O as per Books tax	-	-	-
Preliminary Expense W/O as per Income Tax	-	-	-
Difference between tax expense W/O & book expense W/O	-	-	-
Other adjustments	-	-	-
Foreign income included in the statement	-	-	-
Total (C)	**20.34**	**25.60**	**-27.06**
(D) Net Adjustments (B+C)	**124.08**	**48.41**	**15.40**
Tax expense/(savings) thereon (D)	31.23	12.18	3.88
(E) Total Taxation (E = A+D)	**427.45**	**317.26**	**160.73**
Brought forward losses set off (including Depreciation)	-	-	51.6
Tax effect on the above (F)	0	0	-12.99
Net tax for the year/period (E+F)	**427.45**	**317.26**	**147.74**
Tax Payable	**427.45**	**317.26**	**147.74**
Tax payable for the year	427.45	317.26	147.74
Tax payable as per MAT	-	-	-
Tax expense recognized	427.45	317.27	147.74
TDS Receivable	15.14	11.88	14.44
TCS Receivable	0.18	0.18	0
Advance Tax	-	-	-
Total	**412.13**	**305.21**	**133.30**
Net Tax Payable	**412.13**	**305.21**	**133.30**

Signature to Annexure IV to VI

As per our attached report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

For and on behalf of the Board
H. R. HYGIENE PRODUCTS LIMITED

SD/-
(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026

SD/-
Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

SD/-
Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

SD/-
Ashvinkumar V. Vasoya
CFO

SD/-
Sagar B. Parmar
Company Secretary

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings:

(₹ In Lakhs)

Category of borrowing	Outstanding amount (₹ in Lakhs) as on June 30 , 2026	Outstanding amount (₹ in Lakhs) as on March 31, 2026
Secured		
Term Loan from Banks		
The Co-operative Raj Bank Ltd- Industrial Loan	173.34	183.71
The Co-operative Raj Bank Ltd- Machinery Loan	193.93	196.42
Working Capital from bank		
The Co-Operative Bank of Rajkot Ltd*	998.30	996.78
Total (A)	1365.57	1376.91
Unsecured		
From Others	941.05	775.65
Total (B)	941.05	775.65
Total (A+B)	**2306.62**	**2152.56**

Note: The working capital borrowings from banks as at March 31, 2026 do not include interest accrued but not due.

Details of secured borrowings:

Category of borrowing	Sanctioned Amount (in Lakhs)	Sanction Letter date	Outstanding amount (₹ in Lakhs) as on 30/06/2026	Rate of Interest	Tenure	Repayment Term
Term Loan (The Co-Operative Bank of Rajkot Ltd.)	260.00	11.04.2023	173.34	9.00 %	84 Months	4,24,944 (EMI)
Term Loan (The Co-Operative Bank of Rajkot Ltd.)	400.00	24.11.2021	193.93	9.00 %	84 Months	6,43,564 (EMI)
Working Capital Loan (The Co-Operative Bank of Rajkot Ltd.)	1000.00	28.10.2024	998.30	9.00 %	Renew Every Year	On Demand
Total	**1660.00**		**1365.57**			

Principal Terms of the borrowings availed by the Company:

Collateral / Asset Charged
Primary
1. The Bank will have hypothecation over Inventory, Stock-in-Progress, Finished Goods and Receivables of the borrower's unit towards Cash Credit Facility, as may be given by the borrower to the bank on monthly basis from time to time.
2. The Bank will have registered mortgage over the below mentioned property of the borrower towards the sanctioned Industrial Loan Property in the ownership of H R Hygiene Products Limited at Plot No. 1,2,3, R.S. No. 125/p/2/p/2, Diamond 2 Ind Area, Rajkot Kotda Sangani Road, Lothda, Ta. – Kotda Sangani, Dist. – Rajkot.

Collateral
1. Property in ownership of Mr. Babubhai D. Borsadiya at Plot no. 7/p, R.S. No. 393/p, Samrat Ind Area, Off Gondal Road, Shri Sardarnagar Co. Op. Hous. Soc. Main Road, Mavdi, Rajkot.
2. Property in the ownership of Mrs. Varshaben N Sheradiya & Mrs. Nitaben D. Sheradiya at Plot no. 1, R.S. No. 292/1/p, 'Brahmani', 4, Master Society, Off Kothariya Road, Rajkot.
Principal Terms and Conditions
1. Name of Guarantors Hemalbhai Babubhai Borsadia, Rahul Kishorbhai Seradia, Parth Damjibhai Sheradia, Binita Hemalbhai Borsadia, Nagjibhai Ranchhodbhai Sheradia, Kishorbhai Ranchhodbhai Patel, Babulal Dayalal Borsadia, Varshaben Nagjibhai Sheradia, Nitaben Damjibhai Sheradia
2. The Proprietor/ Partners/ Directors/ Trustees should not withdraw the profit earned in the business / from the capital invested in the business without meeting the due(s) payable including interest under the said credit facilities. In case of Company dividend should be declared only after meeting the all dues to be payable to the bank.
3. All money raised by way of deposits from friends, relatives and or from any other source should not be withdrawn / repaid during the period of the bank's advances and suitable letter of undertaking on stamp paper of applicable amount from the unit or 'No Withdrawal' letter from the depositors should be submitted to this effect to the bank.
4. The unit and other deposit of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally / equitably mortgaged in favour of the bank to the satisfaction of bank's solicitor / advocate. Further, the said properties are to be revalued as and when required by the bank at borrower's cost.
5. The bank is having right to restrict outflow of funds of borrower by way of dividend, repayment of loans availed from promoters or from their friends, relatives or inter corporate Loan/borrowings, etc. till the overdue statutory liabilities are cleared.

Details of Unsecured Borrowings:

(₹ In Lakhs)

Sr No.	Name of Lender	Purpose	Amount Sanctioned	Rate of Interest	Terms of Repayment	Outstanding balance as on June 30, 2026	Outstanding balance as on March 31, 2026
1.	Hemal B. Borsadiya	Business	N.A	N.A	On Demand	303.89	290.63
2.	Rahul K. Sheradiya	Business	N.A	N.A	On Demand	82.91	82.91
3.	Binita H. Borsadia	Business	N.A	N.A	On Demand	116.55	110.55
4.	Varshaben N. Sheradiya	Business	N.A	N.A	On Demand	110.55	110.55
5.	Parth D. Sheradiya	Business	N.A	N.A	On Demand	82.91	82.91
6.	Devdhan Enterprise		N.A	N.A	On Demand	244.23	98.09
Total						**941.04**	**775.65**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations for the financial year ended on 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 181 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 21 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to H. R. Hygiene Products Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial year ended on 2026, 2025 and 2024 included in this Prospectus beginning on page 181.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are a manufacturer of hygiene products with a growing presence in the Indian market. Under our brand framework, we have developed Femiss, Womanica, ElderFit and Bloom Baby, each designed to address consumer needs across the hygiene care spectrum, from babies to young women and the elderly. While our core focus has been on sanitary napkins, we have progressively diversified our portfolio to include a broader range of female care and wellness products, with Femiss catering to the economic segment through affordable and reliable sanitary napkins, Womanica offering premium high-absorbency solutions, ElderFit extending specialized hygiene care to the elderly, and Bloom Baby focusing on safe and comfortable baby care. We also manufacture our product sanitary napkin on white label for few customers. Our products are distributed pan-India through a dual-channel strategy comprising an extensive offline retail presence with network of dealers and e-commerce platforms including Meesho, Amazon, Glowroad, Flipkart, Snapdeal and JioMart, catering to both B2B and B2C customers. As on April 30, 2026 we have 25 SKUs across product range.

We had a diversified customer base of more than 227 customers in 28 states and 8 union territories in India for the last three Fiscals, which enables us to de-risk and reduce our dependency on any customer or group of customers. We focus on marketing and distributing our products to match the needs and preferences of consumers across our various brands. Our brands presence is particularly strong in western India, with Gujarat as the dominant market followed by our presence in Maharashtra and Rajasthan.

For more details, please refer chapter titled "*Our Business*" beginning on page 129 of this Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER March 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the last financial year / period ended as stated in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 21 beginning of this Prospectus.

Our Company's future results of operations could be affected potentially by the following factors:

1. ***Raw Material & Supply Chain***

This combined risk factor addresses the company's vulnerability to supply chain disruptions. Our raw materials are sourced from suppliers in the U.S. and India, with whom we have built longstanding relationships; however, we do not enter into long-term agreements, leaving us vulnerable to price fluctuations and supply uncertainties. Expenditure for materials consumed comprised 46.24%, 42.11% and 46.30% of our revenue from operations for the financial Fiscals 2026, 2025 and 2024, respectively. The company's heavy reliance on imported fluff pulp and the scarcity of Super Absorbent Polymer (SAP) both of which could impact raw material supply and production. Additionally, logistics bottlenecks such as transport strikes, road blockages or port congestion can disrupt both raw material inflow and the distribution of finished products.

Particulars	**Purchase of raw materials**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	₹ In lakhs	**%**	**₹ In lakhs**	**%**	**₹ In lakhs**	**%**
Import	318.54	5.74%	1541.23	38.60%	2370.42	46.62%
Domestic	5,234.63	94.26%	2451.36	61.40%	2713.70	53.38%
Total	**5,553.17**	**100.00%**	**3,992.59**	**100.00%**	**5,084.12**	**100.00%**

Distribution is managed through Consignment Sole Agents (CSAs) with a presence in different states. CSAs are responsible for storage, handling, and timely distribution of products within their territories, though our non-exclusive arrangements may limit long-term stability and control. Transportation is carried out through third-party providers primarily by road which adds to operational risk.

2. ***Our business is dependent on our manufacturing facility and the loss of or shutdown of operations of any of these facilities could adversely affect our business***

Our company's business faces a high operational risk due to its reliance on a single, modern manufacturing facility in Rajkot, Gujarat. The concentration of the entire production capacity in one location makes the company extremely vulnerable to any event that could cause a shutdown. Should a natural disaster, fire, major power outage, or an internal issue like machinery failure or a labour strike occur, all production would cease. This would lead to a complete loss of revenue, as the company would be unable to full-fill orders. In addition, extended shutdowns could damage the company's reputation, potentially causing distributors and key customers to seek more reliable suppliers. Cybersecurity incidents, contamination, or quality control failures could also force temporary shutdowns or product recalls, affecting both revenue and brand trust. The resulting loss of revenue, coupled with fixed operational expenses, could impact the company's ability to meet debt obligations and jeopardize its long-term viability as an unlisted, un-funded entity.

3. ***Market & Competitive Risks***

This combined risk factor details the challenges we face from market dynamics. The company is vulnerable to aggressive pricing strategies by competitors, which could impact its margins and cash flow. The company's EBITDA margin was 13.07% in 2026, an increase from 12.88% in 2025, and its Net Profit Ratio was 8.73% in 2026, up from 7.92% in 2025, indicating recent profitability improvements. And the shift in consumer preferences towards eco-friendly alternatives like menstrual cups, reusable pads, and tampons, which could shrink the addressable market.

4. ***The Impact of Government Policy and Regulation***

The impact of government policy and regulation on a company is multifaceted, as it encompasses regulatory compliance, the influence of government initiatives, and broader economic conditions. New regulations, such as Quality Control Orders (QCOs) from the Bureau of Indian Standards (BIS), require products to meet stringent criteria and carry the ISI mark. While this is a non-negotiable requirement that demands significant investment in testing and factory inspections, it can ultimately enhance consumer trust and provide a competitive advantage. The market is also positively influenced by government programs that promote menstrual hygiene, such as the

Menstrual Hygiene Scheme and the Pradhan Mantri Bharatiya Janaushadhi Pariyojna (PMBJP). These initiatives increase awareness and accessibility in rural and underserved areas, thereby expanding the potential consumer base. Additional, during economic slowdowns or periods of high inflation, consumers may switch to cheaper alternatives, negatively impacting sales. Conversely, periods of robust economic growth and rising disposable incomes can lead to a trend of "premiumization," where consumers are more willing to spend on higher-quality, branded products.

5. Indirect Taxation on our Products

Our products are subject to various forms of indirect taxation, including sales tax, value-added tax (VAT), and excise duties. These taxes are currently determined based on prevailing tariff classifications and rates. Any changes in tariff classifications, rates, or both could increase our tax burden, thereby adversely affecting our cost structure and profitability. Additionally, evolving taxation policies in India or other markets could create uncertainty in pricing strategies and impact overall competitiveness.

6. Macroeconomic Factors

The performance of our business is closely linked to macroeconomic conditions. Economic downturns, recessions, political instability, social unrest, or natural disasters in India or our other markets can disrupt operations, supply chains, and consumer demand. Furthermore, volatility in crude oil prices, rising interest rates, and inflationary pressures can increase operational costs, reduce margins, and affect consumer spending patterns, all of which can materially impact our financial results.

The scale of our operations and vast distribution network along with our customers' confidence have had a significant impact on our revenues and profitability. Set out below are a few key performance indicators

(₹ in Lakhs)

Particulars	**Units**	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Revenue from Operations	₹	13,072.09	11,462.56	8,434.76
Revenue CAGR[(1)]	%	24.49%		
EBITDA [(2)]	₹	1,708.34	1,476.61	757.66
EBITDA Margin [(3)]	%	13.07%	12.88%	8.98%
PAT	₹	1,140.66	908.10	466.41
PAT Margin [(4)]	%	8.73%	7.92%	5.53%
Return on Equity (RoE) (%) [(5)]	%	30.90%	48.65%	126.65%
Return on Capital Employed (%) [(6)]	%	24.86%	25.48%	23.10%
Net Fixed Asset Turnover Ratio (in Times) [(7)]	Times	20.40	16.02	10.30
Net Capital Turnover Ratio (in Times) [(8)]	Times	3.18	5.22	8.81
Debt to Equity Ratio (in Times) [(9)]	Times	0.51	0.67	4.19
Return on Assets [(10)]	%	6.67%	10.03%	9.54%
Current Ratio [(11)]	Times	1.41	1.71	1.31
Number of Sanitary napkin packets sold	Unit sold	18,13,00,285	17,07,28,984	11,40,18,721
Number of Diaper packets sold	Unit sold	424,110	2,75,880	Nil

Notes:

(1) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2025, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(5) Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
(6) Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
(7) Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
(8) Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed
(9) Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.
(10) Return on Assets is calculated by dividing the total assets by the profit after tax.
(11) Current Ratio is a liquidity ratio that measures our ability to pay short - term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under "*Restated Financial Statements*" on page 181 of this Prospectus.

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS.

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

Compensation on account of crop quality discounts is accounted for as and when settled.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

Revenue from operations consists of Domestic Sales, Export Sales and Other Sales Income.

Other income consists of Gain on Foreign Exchange Rate Fluctuation, Interest on PGVCL Deposit, Interest Income Fixed Deposit, Kasar Income and Rate Difference, MEIS Claims, Rate Difference, Commission on Sales, Interest on IT refund and Profit on Sale of Asset.

Total Expenses

Our total expenses comprise of Cost of materials consumed, Changes in inventories of finished goods work-in-progress and Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expense and Other Expenses.

Cost of materials consumed

Cost of materials consumed includes Opening stock of Raw material, purchase of raw material and closing stock of raw material.

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Changes in inventories of finished goods work-in-progress and Stock-in-Trade includes opening finishes goods, closing finished goods and Net increase in Stocks of finished goods.

Employee benefits expenses

Employee benefit expenses includes Salary and Wages, Director's Remuneration, Contribution to Provident and other Funds, Staff Welfare Expenses, Employee's Gratuity Expense and Marketing Staff Expenses.

Finance Costs

Finance costs is divided into Interest Expense and Other Borrowing costs.

Interest Expense includes Interest Expense on Term Loan, Interest Expense on Working Capital Loan, Bank Penal Interest and Interest on Security Deposit.

Other Borrowing costs includes Loan Interest NBFC, Loan Processing Charges, CC Renewal Charges and Loan Closure Processing Charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses include Depreciation of Property, Plant and Equipment and Amortisation of Intangible Asset.

Other Expenses

Other Expenses include Manufacturing & operating Expenses, Administration & Other Expenses and Selling & distribution Expenses

Manufacturing & operating Expenses include Repairs to Machinery (Machinery and instrument), Repair & Maintenance Expense (Machinery Part Purchase), Freight and Transportation Expenses, Factory General Expenses, Factory Property Tax, Job-work Expenses, Export - Other Expenses, Import Freight Expense, Factory Pest Control Expenses, Electrification Expenses, Laboratory and Testing Fees, Loading and Unloading charges, Factory Security Service Expenses, Insurance Expenses-Import/Export/Transportation and Electricity Expenses.

Administration & Other Expenses includes interest on income tax, interest on late payment of custom duty, interest on TDS and TCS, printing and stationery expenses, legal and professional fees, office expenses, bank commission charges, insurance expenses, GST expense, penalty on GST payment, godown rent, AMC charges, computer maintenance expenses, courier expenses, hospitality expenses, membership fees, petrol and diesel expenses, professional tax, ROC fees, donation expense, MAT credit entitlement expense, telephone expenses, statutory audit fees, peer review audit fees, NBFC TDS, bad debts, corporate social responsibility (CSR), refreshment expense, repairs and maintenance of air conditioners, repairs and maintenance of computers and software, factory building maintenance, and foreign exchange rate difference.

Selling & distribution Expenses includes advertisement and publicity expenses, discount and incentive on sales, tour and travelling expenses, freight outward, business support and service fees, online sales logistics charges, online sales service and commission expenses, online sales miscellaneous expenses, other sales and marketing expenses, product and catalogue design expenses, scheme discounts, inland and overseas tour and travelling expenses, and rate difference.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2026	% of Total Revenue	For the Year ended on March 31, 2025	% of Total Revenue	For the Year ended on March 31, 2024	% of Total Revenue
Revenue						
Revenue from Operations	13,072.09	99.11%	11,462.56	99.53%	8,434.76	63.95%
Other Income	117.93	0.89%	52.93	0.46%	98.57	1.16%
Total Income	**13,190.02**	**100.00%**	**11,515.49**	**100.00%**	**8,533.33**	**100.00%**
Expenses						
Cost of materials consumed	6,044.48	45.83%	4,827.11	41.92%	3,905.04	45.76%
Purchases of Stock-in-Trade	6,338.91	48.06%	4,143.18	31.41%	2,957.66	22.42%
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,525.77)	(19.15) %	(190.68)	(1.66) %	(485.91)	(5.69) %
Employee Benefit expenses	392.68	2.98%	187.74	1.63%	143.80	1.69%
Financial Costs	195.00	1.48%	202.28	1.76%	199.40	2.34%
Depreciation and amortisation expense	119.54	0.91%	135.53	1.18%	51.29	0.60%
Other expenses	1,050.86	7.97%	1,000.09	8.68%	1138.82	13.35%
Total expenses	**11,615.70**	**88.06%**	**10,305.24**	**89.49%**	**7,910.10**	**92.70%**
Profit before exceptional items and tax	**1574.32**	**11.94%**	**1210.25**	**10.51%**	**623.22**	**7.30%**
Exceptional Items	-	-	1.94	0.02%	-	-
Profit before tax	**1574.32**	**11.94%**	**1212.19**	**10.53%**	**623.22**	**7.30%**
Tax expense						
Current tax	427.45	3.24%	317.27	2.76%	147.74	1.73%
Deferred tax (credit)/charge	4.55	0.03%	(13.18)	(0.11) %	9.07	0.11%
Earlier Year Taxes	1.65	0.01%	-	-	-	-
Profit for the period / year	**1,140.66**	**8.65%**	**908.10**	**7.89%**	**466.41**	**5.47%**

COMPARISON OF FINANCIAL YEAR ENDED 2026 TO FINANCIAL YEAR ENDED 2025

Components of Balance Sheet

Long Term borrowings:

Long Term Borrowings has increased by 4.53% due to introduction of new unsecured loans obtained to meet working capital requirements.

Short Term Borrowings:

Short term borrowings have decreased by 1.13 % this is mainly attributable reduction in the current maturities of long-term debt due to repayment of loans.

Trade receivables;

Trade receivables have increased by 112.11%, the increase in Trade Receivables is primarily due to the extended credit period granted to debtors in connection with first tranche of third-party government contracts undertaken by the Company.

Trade Payables:

Trade payables have increased by 188.75 %, primarily due to higher procurement of goods and services for the execution of third-party government contracts. The corresponding increase in payables also reflects the extended credit period granted by suppliers in respect of these contracts.

Loans and Advances:

Short term Loans and Advances have increased by 77.46 %, this increase is primarily on account of higher amounts recoverable from revenue authorities.

Income

Total Income:

Our total income was increased by 14.54% from ₹ 11,515.49 Lakhs in FY 2025 to ₹ 13,190.02 Lakhs in FY 2026 due to the growth in revenue from Operations.

Revenue from Operations:

Our Revenue from Operations was increased by 14.04 % in the year FY 2025. The amount increased from ₹ 11,462.56 Lakhs in FY 2025 to ₹ 13,072.09 Lakhs in FY 2026. This growth was driven by an increase in sales volumes, reflecting the Company's ability to strengthen its market presence and capitalize on growing customer demand.

Other Income

Other income decreased by 122.79 % from ₹ 52.93 Lakhs in FY 2025 to ₹117.93 Lakhs in FY 2026. This is primarily due to the recognition of interest subsidy income during Fiscal 2026.

Expenditure

Total Expenses:

Our total expenses increased by 12.72 % from ₹ 10,305.24 Lakhs in FY 2025 to ₹ 11,615.70 Lakhs in FY 2026 due to the factors described below:

Cost of materials consumed

Cost of materials consumed was increased by 25.22 % from ₹ 4,827.11 Lakhs in FY 2025 to ₹ 6,044.48 Lakhs in the FY 2026. This was because of higher procurement of raw materials to support increased production levels in line with the growth in business operations.

Purchases of Trade Goods

Purchases of Trade Goods was increased by 53.00 % from ₹ 4,143.18 Lakhs in FY 2025 to ₹ 6,338.91 Lakhs in the FY 2026. The increase reflects the Company's strategic procurement initiatives to cater to growing customer demand and support the continued expansion of its business operations.

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Changes in inventories of finished goods work-in-progress and Stock-in-Trade was decreased by 1,224.63% from ₹ 190.68 Lakhs in FY 2025 to ₹ 2,525.77 Lakhs in the FY 2026. This was because of higher closing stock, reflecting the Company’s proactive inventory build-up to support anticipated business requirements and ensure timely fulfilment of customer demand.

Employee benefit expenses

The Employee Benefit Expenses increased by 109.16 % from ₹ 187.74 Lakhs in FY 2025 to ₹ 392.68 Lakhs in FY 2026. This increase was mainly due to an increase in employee headcount and higher marketing salary expenses.

Financial Costs

Our Financial Costs decreased by 3.60 % from ₹ 202.28 Lakhs in FY 2025 to ₹ 195.00 Lakhs in FY 2026. This was mainly due to repayment of borrowings and lower outstanding debt levels during the period.

Depreciation and amortisation expense

The Depreciation and Amortization expenses was decreased by 11.79 % from ₹ 135.53 Lakhs in FY 2025 to ₹ 119.54 Lakhs in FY 2026 due to addition in fixed during the current year and Overall asset depreciation.

Other expenses

Other expenses decreased by 5.08 % from ₹ 1,050.86 Lakhs in FY 2025 to ₹ 1,000.09 Lakhs in FY 2026. This was on account of effective cost optimization measures undertaken across administrative and selling and distribution expenses.

Exceptional Items

We had exceptional items for FY 2026 of ₹ 1.94 Lakhs.

Profit before Tax

Our profit before tax increased by 29.87 % from ₹1,212.18 Lakhs for the FY 2025 to ₹ 1,574.32 Lakhs in FY 2026.
Operating income increase due to increase in revenue from operations and effective cost reduction methods resulting to higher operating margins.

Tax Expenses

Our total tax expense increased by 42.61 % from ₹ 304.09 Lakhs in FY 2025 to ₹ 433.65 Lakhs in the FY 2026. Tax expense increased in line with the growth in taxable income during the period.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 25.61% from ₹ 908.10 Lakhs in FY 2025 to ₹ 1,140.66 Lakhs in FY 2026. This was due to due to increase in revenue from operations and effective cost reduction methods resulting to higher operating margins.

1. Increase in sales by 14.04% in Fiscal 2026 than Fiscal 2025
2. Increase in sales under own brand then white labelling the detail break up are as follows:

Particulars	**For the Financial year March 31, 2026**		**For the Financial year March 31, 2025**	
	Revenue (₹ in Lakhs)	**% of total revenue from operations**	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Own Brand	12,349.82	94.47%	9,061.86	79.06%
White Labelling	392.74	3.00%	300.05	2.62%
Total	**12,742.56**	**97.48%**	**9,361.90**	**81.67%**

3. In Fiscal Year 2025, the total expenditure amounted to 88.49% of the total income. A notable improvement was seen in Fiscal Year 2026, with expenses dropping to 88.06% of income, largely attributable to reduced outlays across several cost heads.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Components of Balance Sheet

Long Term borrowings:

Long Term Borrowings has decreased by 15.47% due to repayment of NBFC loans and other loans during the period.

Short Term Borrowings:

Short term borrowings have decreased by 12.90 % this is mainly attributable repayment of loans during the period.

Trade receivables;

Trade receivables have increased by 687.28%, the increase in Trade Receivables is primarily due to the extended credit period granted to debtors in connection with first tranche of third-party government contracts undertaken by the Company.

Trade Payables:

Trade payables have increased by 122.44%, primarily due to higher procurement of goods and services for the execution of third-party government contracts. The corresponding increase in payables also reflects the extended credit period granted by suppliers in respect of these contracts.

Loans and Advances:

Short term Loans and Advances have increased by 319.26 %, this increase is due to Advances given to suppliers during the year.

Income

Total Income:

Our total income was increased by 34.95% from ₹ 8,533.33 Lakhs in FY 2024 to ₹ 11,515.49 Lakhs in FY 2025 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was increased by 35.90 % in the year FY 2025. The amount increased from ₹ 8,434.76 Lakhs in FY 2024 to ₹ 1,1462.56 Lakhs in FY 2025. This exceptional performance was driven by an increasing in sale volume ratio and marketing and increasing in online selling of products. The quantity of diaper and sanitary napkin sold in last 3 Fiscal are as follow:'

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Number of Sanitary napkin pieces sold	18,13,00,285	17,07,28,984	11,40,18,721
Number of Diaper pieces sold	424,110	2,75,880	Nil

Other Income

Other income decreased by 46.30% from ₹ 98.57 Lakhs in FY 2024 to ₹ 52.93 Lakhs in FY 2025. This is mainly because of decrease in rate difference in sales-purchase and another reason is loss Foreign exchange gain/loss on Import purchase.

Expenditure

Total Expenses:

Our total expenses increased by 30.28 % from ₹ 7,910.10 Lakhs in FY 2024 to ₹ 10,305.24 Lakhs in FY 2025 due to the factors described below:

Cost of materials consumed

Cost of materials consumed was increased by 23.61% from ₹ 3,905.04 Lakhs in FY 2024 to ₹ 4,827.11 Lakhs in the FY 2025. This was because of increase in sales volume so more production required for inventory thus the such increase we seen.

Purchases of Trade Goods

Purchases of Trade Goods was increased by 40.08% from ₹ 2,957.66 Lakhs in FY 2024 to ₹ 4,143.18 Lakhs in the FY 2025.

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Changes in inventories of finished goods work-in-progress and Stock-in-Trade was decreased by 60.76% from ₹ 485.91 Lakhs in FY 2024 to ₹ 190.68 Lakhs in the FY 2025. This was because of more production will remains unsold at the end of year.

Employee benefit expenses

The Employee Benefit Expenses increased by 30.55% from ₹ 143.80 Lakhs in FY 2024 to ₹ 187.74 Lakhs in FY 2025. This increase was mainly due to increasing salaries and wages for the year.

Financial Costs

Our Financial Costs increased by 1.44 % from ₹ 199.40 Lakhs in FY 2024 to ₹ 202.28 Lakhs in FY 2025. This was mainly due to interest payment of term loans.

Depreciation and amortisation expense

The Depreciation and Amortization expenses was increased by 164.23 % from ₹ 51.29 Lakhs in FY 2024 to ₹ 135.53 Lakhs in FY 2025 due to addition in fixed during the current year and Overall asset depreciation.

Other expenses

Other expenses decreased by 12.18 % from ₹ 1138.82 Lakhs in FY 2024 to ₹ 1000.09 Lakhs in FY 2025. This was on account of decrease in other Manufacturing and Operating Expenses in current year.

Exceptional Items

We had exceptional items for FY 2026 of ₹ 1.94 Lakhs.

Profit before Tax

Our profit before tax increased by 94.50 % from ₹ 623.23 Lakhs for the FY 2024 to ₹ 1,212.18 Lakhs in FY 2025. Operating income increase due to increase in sales volumes.

Tax Expenses

Our total tax expense increased by 93.92 % from ₹ 156.81 Lakhs in FY 2024 to ₹ 304.09 Lakhs in the FY 2025. Tax expense increase due to disclosing higher profit and higher revenue.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 94.70 % from ₹ 466.41 Lakhs in FY 2024 to ₹ 908.10 Lakhs in FY 2025. This was due to:

4. Increase in sales by 35.90% in Fiscal 2025 than Fiscal 2024
5. Increase in sales under own brand then white labelling the detail break up are as follows:

Particulars	For the Financial year March 31, 2025		For the Financial year 2024	
	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Own Brand	9,061.86	79.06%	453.14	5.37%
White Labelling	300.05	2.62%	5,151.58	61.08%
Total	**9,361.90**	**81.67%**	**5,604.72**	**66.45%**

6. In Fiscal Year 2024, the total expenditure amounted to 92.70% of the total income. A notable improvement was seen in Fiscal Year 2025, with expenses dropping to 88.49% of income, largely attributable to reduced outlays across several cost heads.

CASH FLOWS

The table below is our cash flows for the financial years ended on 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31,		
	2026	2025	2024
Net cash (used)/from operating activities	157.79	(1008.38)	229.03
Net cash (used)/from investing activities	(41.66)	(23.58)	(573.11)
Net cash (used)/from financing activities	(87.62)	1126.57	305.43

Cash Flows from Operating Activities

Cash Flows from Operating Activities

For the year ended March 31, 2026

Our net cash from operating activities was ₹ 157.79 Lakhs for the year ended March 31, 2026. Our net profit before tax of ₹ 1574.30 Lakhs for the year ended March 31, 2026 which was primarily adjusted against Depreciation of ₹ 119.54 Lakhs, Interest Financial Charges of ₹ 195.00 Lakhs and Interest Income of ₹ 2.12 Lakhs . Operating profit before working capital changes was ₹ 1886.73 Lakhs for the year ended March 31, 2026.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in Receivables by ₹ 5537.10 Lakhs, (ii) Increase in Loan & Advance by ₹ 514.46 Lakhs, (iii) Increase in other current Assets by ₹ 1.72 Lakhs, (iv) Increase in Inventories by ₹ 2034.45 Lakhs, (v) Increase in Liabilities and Provisions by ₹ 6358.79 Lakhs. Income Tax paid for the year ended March 31, 2026 was Nil.

For the year ended on March 31, 2025

Our net cash used in operating activities was ₹ 1008.38 Lakhs for the Financial year ended March 31, 2025. Our net profit before tax of ₹ 1212.19 Lakhs for the Financial year ended March 31, 2025 which was primarily adjusted against Exceptional Items & Extra-Ordinary Items of ₹1.94 Lakhs, Depreciation of ₹ 135.53 Lakhs, Interest Income of ₹ 2.08 Lakhs and Interest & Financial Charges of ₹ 202.28 Lakhs. Operating profit before working capital changes was ₹ 1545.97 Lakhs for the Financial year ended March 31, 2025.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in Receivables by ₹ 4311.55 Lakhs, (ii) Increase in Loan & Advance by ₹ 505.77 Lakhs, (iii) Increase in other current Assets by ₹ (2.63) Lakhs, (iv) Decrease in Inventories by ₹ 643.84 Lakhs, (v) Increase in Liabilities and Provisions by ₹ 1766.81 Lakhs. Income Tax paid for the period March 31, 2025 amount to ₹ 145.05 Lakhs.

For the year ended on March 31, 2024

Our net cash generated in operating activities was ₹ 229.03 Lakhs for the Financial year ended March 31, 2024. Our net profit before tax of ₹ 623.22 Lakhs for the Financial year ended March 31, 2024 which was primarily adjusted against Depreciation of ₹ 51.29 Lakhs, Interest Income of ₹ 1.58 Lakhs and Interest Financial Charges of ₹ 199.40 Lakhs. Operating profit before working capital changes was ₹ 872.33 Lakhs for the Financial year ended March 31, 2024.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in Receivables by ₹ 173.82 Lakhs, (ii) Decrease in Loan & Advance by ₹ 802.01 Lakhs, (iii) Decrease in other current Assets by ₹ 0.25 Lakhs, (iv) Increase in Inventories by ₹ 1664.99 Lakhs, (v) Increase in Liabilities and Provisions by ₹ 407.69 Lakhs. Income Tax paid for the period March 31, 2024 amount to ₹ 14.44 Lakhs.

Cash Flows from Investing Activities

For the year ended on March 31, 2026

Net cash flow used in investing activities for year ended on March 31, 2026 was ₹ 41.66 Lakhs. This was primarily on account of Increase in fixed assets of ₹ 44.89 Lakhs. This was partially offset by Interest Income on Deposits of ₹ 2.12 Lakhs and Investments & Accrued Interest of ₹ 1.12 Lakhs

For the year ended on March 31, 2025

Net cash flow used in investing activities for the period March 31, 2025 was ₹ 23.58 Lakhs. This was primarily on account of Increase in fixed assets of ₹ 34.68 Lakhs. This was partially offset by Proceeds from Sale of Property, Plant & Equipment of ₹ 4.50 Lakhs, Interest Income on Deposits of ₹ 2.08 Lakhs and Investments & Accrued Interest of ₹ 4.53 Lakhs

For the year ended on March 31, 2024

Net cash flow used in investing activities for the year ended March 31, 2024 was ₹ 573.11 Lakhs. This was primarily on account of Increase in fixed assets of ₹ 565.23 Lakhs and Investments & Accrued Interest of ₹ 9.47 Lakhs. This was partially offset by Interest Income on Deposits of ₹ 1.58 Lakhs.

Cash Flows from Financing Activities

For the year ended March 31, 2026

Net cash flow used in financing activities for the year ended March 31, 2026 was ₹ 87.62 Lakhs. This was primarily on account of Repayment of Secured Loans of ₹ 93.07 Lakhs, Repayment of Unsecured Loans of ₹ 475.30 lakhs, Financial Charges - Share Issue Expenses of ₹ 45.85 Lakhs and Interest & Financial Charges of ₹ 195.00 Lakhs. This was offset by Proceeds from Unsecured Loans of ₹ 601.76 Lakhs and Increase in Other Long term Liabilities of ₹ 119.83 Lakhs.

For the year ended March 31, 2025

Net cash flow generated from financing activities for the period March 31, 2025 was ₹ 1126.57 Lakhs. This was primarily on account of Proceeds from Issue of Equity Shares of ₹ 1646.00 Lakhs, Proceeds from Unsecured Loans of ₹ 474.72 lakhs and Increase in Other Long term Liabilities of ₹ 32.14 Lakhs. This was partially offset by Repayment of Secured Loans of ₹ 329.80 Lakhs, Repayment of Unsecured Loans ₹ 494.21 Lakhs and Interest & Financial Charges of ₹ 202.28 Lakhs.

For the year ended March 31, 2024

Net cash flow generated from financing activities for the year ended March 31, 2024 was ₹ 305.43 Lakhs. This was primarily on account of Proceeds from Secured Loans of ₹ 580.15 Lakhs and Proceeds from Proceeds from Unsecured Loans of ₹ 474.63 Lakhs. This was partially offset by Repayment of Secured Loans of ₹ 166.45 lakhs, Repayment of Unsecured Loans of ₹ 381.15 lakhs, Decrease in Other Long term Liabilities of ₹ 2.36 lakhs and Interest & Financial Charges of ₹ 199.40 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "Restated Financial Statements" beginning on page 181 of this Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, costs of transportation, including. We are exposed to inflation and credit risk in the normal course of our business. For further information, see "Financial Indebtedness" on page 231

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on moneys owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage liquidity risk by ensuring, that we will always have sufficient liquidity to meet our liabilities when due.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "Restated Financial Statements" beginning on page 181 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected 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 our income from continuing operations identified above in '*Management's Discussion and Analysis of Financial Condition and Results of Operations -Significant factors affecting our financial condition and results of operation'* and the uncertainties described in '*Risk Factors'* on pages 233 and 21 respectively.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page 21 and 233 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "Risk Factors" beginning on page 21 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with financial year 2023-24.

Total turnover of industry segments

Our Company is engaged into business of manufacturing of sanitary Napkins. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 110 of this Prospectus.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's vis a vis the total purchases for the financial year ended March 31, 2026, 2025 and 2024 are as follows:

Particulars	Suppliers					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase
Top 1	6,423.69	54.02%	2,307.68	28.36%	3,972.84	49.40%
Top 3	8,416.64	70.78%	5,985.42	73.57%	6,208.36	77.20%
Top 5	9,046.58	76.07%	6,492.05	79.80%	6,613.08	82.23%
Top 10	10,056.93	84.57%	7,066.93	86.86%	7,278.20	90.50%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers vis a vis the revenue from operations For the financial year ended March 31, 2026, 2025 and 2024 are as follows:

Status of any publicly announced new products or business segments

Period	Revenue from Largest Customer (₹ in Lakhs)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹ in Lakhs)	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers (₹ in Lakhs)	% Contribution of top 10 to revenue from operations
Fiscal 2026	6,320.81	48.35%	9,166.97	70.13%	10,511.29	80.41%
Fiscal 2025	3,916.13	34.16%	7,337.74	64.01%	8,976.96	78.32%
Fiscal 2024	2,646.47	31.38%	5,301.86	62.86%	6,711.21	79.57%

Please refer to the chapter titled "*Our Business*" beginning on page 129 of this Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal. However, during the winter season, there is a notable increase in sales.

Competitive Conditions

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Our Business*" beginning on pages 110 and 129 respectively of this Prospectus.

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

*Except as stated below, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on August 25, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Prospectus **("Materiality Policy")**.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:
(a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e.; ₹ 261.44 lakh; or
(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e.; ₹ 84.77 lakh; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e.; ₹ 79.74 lakh."

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

1. Shri Hemalbhai Babubhai Borsadiya, Director of H. R. Hygiene Products Pvt. Ltd., and Smt. Ramaben R. Mavani, President of Rajkot City/District Consumer Protection Board (Plaintiffs), filed Consumer Complaint No. 141/2025 before the Rajkot District Consumer Disputes Redressal Commission on 31/01/2025 against The New India Insurance Company Ltd. (Defendant) seeking compensation of Rs. 50,00,000/- under the Consumer Protection Act, 2019.

   The Plaintiffs alleged that on 26/11/2023 a hailstorm damaged their factory, causing losses of Rs. 67,92,000/- covered under Policy No. 21120011239600000001 valid from 09/04/2023 to 08/04/2024. Despite immediate intimation, surveys and submission of documents, the Defendant repudiated the claim on 23/07/2024. A legal notice dated 05/09/2024 was also ignored. The Defendant in its reply cited delay and non-cooperation, while the Plaintiffs by affidavit denied these grounds and alleged arbitrary repudiation. The matter remains pending.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending litigations initiated against the Promoters & Directors..

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary/ Group company of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

(b) Criminal proceedings filed by the Subsidiary/Group company of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company of the Company.

(c) Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Subsidiary/Group company of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary/ Group company of the Company.

Nature of Proceedings	**Number of cases**	**Amount involved* (Rs. in lakhs)**	**Status(Description)**
Of the Company			
Direct Tax (Income Tax)	01	374.96	There is an outstanding demand in A.Y. 2025-26 for Rs. 3,60,54,130 with an accrued interest Rs. 10,81,623.
Direct Tax (TDS)	08	6.99	TDS Defaults for 8 years are Rs. 6,98,970.
Indirect Tax (GST) (Gujarat)	Nil	Nil	Nil
Indirect Tax (GST) (Delhi)	Nil	Nil	Nil
Indirect Tax (GST) (Haryana)	Nil	Nil	Nil
Indirect Tax (GST) (Maharashtra)	Nil	Nil	Nil
Indirect Tax (GST) (Karnataka)	Nil	Nil	Nil
Of the Promoters and Directors			
Direct Tax (Income Tax) of Borsadiya Binita Hemalbhai	Nil	Nil	Nil
Direct Tax (Income Tax) of Sheradia Parth Dhamjibhai	1	1.32	There is an outstanding demand in A.Y. 2024-25 for Rs. 1,11,630 with an accrued interest Rs.20,008 u/s 143(1)(a).
Direct Tax (Income Tax) Rahul Kishorbhai Sheradia	Nil	Nil	Nil
Direct Tax (Income Tax) of Hemalbhai Babubhai Borsadiya	Nil	Nil	Nil

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status(Description)
Indirect Tax (GST) of Hemalbhai Babubhai Borsadiya	Nil	Nil	Nil
Direct Tax (Income Tax) of Sumit Sureshbhai Govani	Nil	Nil	Nil
Direct Tax (Income Tax) of Jyotiben Hemal Vekariya	Nil	Nil	Nil
Of the Group Company/s			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	2	0.71	TDS Default for 2 years.
Indirect Tax (GST)	Nil	Nil	Nil
Of the KMP/s and SMP/s			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5 % of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for period ended as on March 31, 2026 were ₹ 9,570.42 in Lakh. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 5%. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 25, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	54	2661.21
Other Creditors	47	6909.21

Total (A+B)	**101**	**9,570.42**
Material Creditors	2	7,380.67

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://hrhygiene.com/. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 233 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page 147 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on August 25, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 17, 2025 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated July 21, 2026.

e) Our Board approved the Prospectus pursuant to its resolution dated July 31, 2026.

Approval from the Stock Exchange:

In-principle approval dated November 12, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated January 22, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated January 22, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE17DP01015.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue: Letter dated September 20, 2025 received from The Co-Operative Bank of Rajkot Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'H.R. Hygiene Products Private Limited'	H.R. Hygiene Products Private Limited	U74999GJ2016PTC093028	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 21, 2016	Valid Until Cancelled
2.	Certificate of Incorporation on on change of name from H.R. Hygiene Products Private Limited' to 'H. R. Hygiene Products Limited	H.R. Hygiene Products Limited	U74999GJ2016PLC093028	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 10, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

II. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	H.R. Hygiene Products Limited	AADCH9310E	Income Tax Act, 1961	Income Tax Department, Government of India	July 21, 2016	Valid Until Cancelled
2.	Tax Deduction Account	H.R. Hygiene	RKTH02284C	Income Tax Act, 1961	Income Tax Departme	March 04, 2025	Valid Until

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Number (TAN)	Products Limited			nt, Government of India		Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	H.R. Hygiene Products Limited	24AADCH9310E1ZZ	Centre Goods and Services Tax Act, 2017	Department of Gujarat State Tax	Issued on September 23, 2017 and updated on March 17, 2025 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Delhi)	H.R. Hygiene Products Limited	07AADCH9310E1ZV	Centre Goods and Services Tax Act, 2017	Department of Trade and Taxes, Government of Trade and Taxes	Issued on August 22, 2025 w.e.f. January15, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Haryana)	H.R. Hygiene Products Limited	06AADCH9310E1ZX	Centre Goods and Services Tax Act, 2017	Excise and Taxation Department, Government of Haryana	Issued on September 15, 2025 w.e.f. February 07, 2025	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Karnataka)	H.R. Hygiene Private Limited	29AADCH9310E1ZP	Centre Goods and Services Tax Act, 2017	Government of Karnataka, Commercial Taxes Department, Goods and Service Tax	Issued on February 20, 2025 w.e.f. February 07, 2025	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Maharashtra)	H.R. Hygiene Products Limited	27AADCH9310E1ZT	Centre Goods and Services Tax Act, 2017	Government of Maharashtra, Department of Goods and Service Tax	Issued on July 04, 2025 w.e.f. May 17, 2025	Valid Until Cancelled
8.	Certificate of Registratio	H.R. Hygiene	Receipt No. 044 received from Shree Lothda	The Gujarat State Tax	Lothda Gram Panchayat	May 06, 2026	May 05, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	n of Profession Tax (Gujarat)	Products Limited	Gram Panchayat Tal. Rajkot Dist. Rajkot	on Professions, Trades, Calling and Employment Act, 1976	Tal. Rajkot Dist. Rajkot		

III. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	H.R. Hygiene ProductsLimited	UDYAM-GJ-20-0227304	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 21, 2025	Valid Until Cancelled
2.	Legal Entity Identifier Certification	H.R. Hygiene Products Private Limited	894500GEXQLSA6FR7944	RBI Guidelines	Legal Entity Identifier India Private Limited	March 28, 2024	March 28, 2027
3.	Certificate of Importer-Exporter Code (IEC)	H.R. Hygiene Products Limited	2416911155	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	September 21, 2016	Valid Until Cancelled
4.	Registration and Licence to work a Factory at "Plot No: 1 2 3 S.R. No:	H.R. Hygiene Products Limited	Registration No. 3376/13996/2018 License No. 35008	Factories Act, 1948	Directorate Industrial Safety and Health, Rajkot	November 02, 2023	December 31, 2028

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	125P2/P2 Diamond-2 B/H. Madhuvan Weighbridge"						
5.	Consolidated Consent and Authorization (CC&A) for the factory at "Plot No: 1 2 3 S.R. No: 125P2/P2 Diamond-2 B/H. Madhuvan Weighbridge"	H.R. Hygiene Products Limited	W-85092	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board	July 31, 2025	July 18, 2030
6.	Consent to establish (NOC) "Plot No: 1 2 3 S.R. No: 125P2/P2 Diamond-2 B/H. Madhuvan Weighbridge"	H.R. Hygiene Products Private Limited	GPCB/ROR/CTE/RJT-7772/ID-98520/2025	Section 25 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of	Gujarat Pollution Control Board	July 10, 2025	July 06, 2032

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Pollution) Act, 1981			
7.	Consent to establish "Survey No. 483, Plot No. 9/1,9/2 and 10 to 17, Shreenathji Ind. 3 PartA, At. Padavala, Ta. Kotda Sa, Shreenathji Ind. 3 Part-A, Padavala - 360024, District: Rajkot, Tal:Kotda Sangani **(NEW UNIT)**	H.R. Hygiene Products Limited	CTE-87066	Section 25 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981 and Environment (Protection) Act-1986.	Gujarat Pollution Control Board	September 06, 2025	August 20, 2032
8.	Permission under Electricity Act/ Load Sanction for 340 KVA	H.R. Hygiene Products Private Limited	Consumer Number: 28913	Electricity Act, 2003	Paschim Gujarat Vij Company Ltd. (PGVCL)	Bill dated September 17, 2025	Valid Until Cancelled

IV. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
(a)	Registration for Employees' Provident Funds	H.R. Hygiene Products Private Limited	GJRAJ1834240000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 21, 2019	Valid until Cancelled
(b)	Labour Identificati	H.R. Hygiene	1-8334-9607-8	Labour Laws	Ministry of Labour	Verified from	Valid until

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	on Number (LIN) Certification	Products Private Limited			and Employment	Shram Suvidha Portal	cancelled

** Our Registered Office is in the same premises as the manufacturing facility at Plot No: 1 2 3 S.R. No: 125P2/P2 Diamond-2 B/H. Madhuvan Weighbridge, for which Factory License has already been obtained, therefore, Shop and Establishment registration is not required for the Registered Office.*

V. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturer, Supplier, Exporter And Importer Of Feminine Personal Care, Various Types Of Hygiene Care Products, Surgical And Disposable Face Mask, Adult Diapers, Baby Diapers And Underpads For Incontinence	H.R. Hygiene Limited	3050240520111Q	QRO Certification LLP	May 20, 2024	May 19, 2027
2.	BIS Certificate of Product Certification License for product Sanitary Napkins. **Grade/Class/Type/Variety:**Sanitary Napkins, Type-Thick and Thin Napkins, Shape and Design -Wings and No wings, Size class-Regular/large/Extra-large/XXL, Optional Requirement- without biocompatibility of raw material and without biodegradability and compostability. (**IS 5405: 2019**)	H.R. Hygiene Products Limited	CM/L-7600179113	Bureau of Indian Standards	Issued on November 06, 2024 w.e.f. October 07, 2024	October 06, 2026
3.	FDA Certificate of Compliance with the following scope; Manufacturer, Supplier, Exporter and Importer of Feminine Personal Care, VaBaby Diapers and Under pads for Incontinence.Various	H.R. Hygiene Products Private Limited	2024051802	Eurocert Inspection Limited	May 18, 2024	May 17, 2027

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Types of Hygiene Care Products, Surgical and Disposable Face Mask, Adult Diapers,					
4.	Certificate of Compliance for Personal Protective Equipment Directive 89/686/EEC (PPE) with the following scope: Feminine Personal Care, Various Types of Hygiene Care Products, Surgical and Disposable Face Mask, Adult Diapers, Baby Diapers and Under Pads for Incontinence.	H.R. Hygiene Products Private Limited	CE-5695	Eurocert Inspection Limited	May 18, 2024	May 17, 2027
5.	Certificate of Compliance with the requirements of FDA (US FDA Regulatory Guidelines for Scientific and Medical Instruments) for the following scope: Manufacturer, Supplier, Exporter And Importer Of Feminine Personal Care, Various Types Of Hygiene Care Products, Surgical And Disposable Face Mask, Adult Diapers, Baby Diapers And Underpads For Incontinence.	H.R. Hygiene Limited	2024051802	Eurocert Inspection Limited	May 18, 2024	May 17, 2027
6. .	Certificate of Compliance as per the norms of "Good Manufacturing Practice" as laid down by "World Health Organisation" which has been in conformance to the requirements of WHO-GMP with the following scope: Manufacturer, Supplier, Exporter And Importer Of Feminine Personal Care, Various Types Of Hygiene Care Products, Surgical And Disposable Face Mask, Adult Diapers, Baby Diapers And Underpads For Incontinence.	H.R. Hygiene Products Limited	2024051803	Eurocert Inspection Limited	May 18, 2024	May 17, 2027

VI. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	3899330 H R HYGIENE PRODUCTS PVT. LTD.	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 27, 2018	July 26, 2028
2.	Certificate of Registration of Trade Mark	3899329 Womanica	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 27, 2018	July 26, 2028
3.	Certificate of Registration of Trade Mark	3833351 Femiss	10	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 15, 2018	May 14, 2028
4.	Certificate of Registration of Trade Mark	3718359 Femiss	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 03, 2018	January 02, 2028
5.	Certificate of Registration of Trade Mark	3833354 Gleeful	10	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 15, 2018	May 14, 2028
6.	Certificate of Registration of Trade Mark	3899326 'Cordycare'	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 27, 2018	July 26, 2028
7.	Certificate of Registration of Trade Mark	3833352 Gleeful	3	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 15, 2018	May 14, 2028

8.	Certificate of Registration of Trade Mark	4382240	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 18, 2019	December 17, 2029
9.	Certificate of Registration of Trade Mark	3899325	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 27, 2018	July 26, 2028
10	Certificate of Registration of Trade Mark	5003168	10	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 12, 2021	June 11, 2031
11	Certificate of Registration of Trade Mark	3833353	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 15, 2018	May 14, 2028

(f) THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
a.	HRHYGIENE.COM	GoDaddy.com, LLC/ 146	November 07, 2017	November 07, 2026

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Mark/ Label	Application No.	Class	Applicable Laws	Issuing Authority
1.	Registration for Trade Mark	ElderFit	6743436	35	Trade Marks Act, 1999	Formalities Chk Pass

2. 2	Registration for Trade Mark		6441063	5	Trade Marks Act, 1999	Formalities Chk Pass

The Company has also applied for registration with Legal Metrology Department, details whereof are given as under:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Status
1.	Application under Legal Metrology (Packaged Commodities)	H.R. Hygiene Products Private Limited	3750200	The Legal Metrology Act, 2009	Inspector Officer, Rajkot	September 19, 2025	Pending

V. APPROVALS OR LICENSES PENDING TO BE APPLIED: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to its resolution dated August 25, 2025 and the Fresh Offer along with Offer for Sale has been authorized by our Shareholders pursuant to their special resolution dated September 17, 2025. Our Board has approved the Prospectus pursuant to its resolution dated July 31, 2026.

The Promoter Selling Shareholders specifically confirms that the Equity Shares being offered for sale have been held for a period of at least one (01) year immediately preceding the date of this Prospectus or are otherwise eligible for being offered for sale in terms of SEBI ICDR Regulations. The Promoter Selling Shareholders has authorised and consented to participate in the Offer for Sale as set out below:

S.no	*Name of the Promoter Selling Shareholders*	*Date of resolution by board of the Promoter Selling Shareholders*	*Consent Letter*	*Maximum number of Equity Shares offered for sale*
1.	Hemalbhai Babubhai Borsadiya	August 25, 2025	August 25, 2025	3,06,400
2.	Rahul Kishorbhai Sheradia	August 25, 2025	August 25, 2025	3,06,400
3.	Sheradia Parth Damjibhai	August 25, 2025	August 25, 2025	3,06,400
4.	Borsadiya Binita Hemalbhai	August 25, 2025	August 25, 2025	3,06,400

Our Company has received in-principle approvals from BSE Limited for the listing of the Equity Shares pursuant to its letter dated November 12, 2025.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors, Promoter Selling Shareholders and person(s) in control of the promoter or issuer, if applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Company, Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, our Promoter Selling shareholder and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 248 of the Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter, members of Promoter Group and the promoter selling shareholders

confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post- offer face value paid-up capital would be more than 10 crores Rupees, but less than 25 Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("BSE SME"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

We further confirm that:

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
- Neither our Company, nor any of its Promoters, Promoter selling shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convfertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.
- Regulation 229(2) - Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post offer paid-up capital shall be more than ₹ 1,000.00 Lakhs and shall not exceed ₹ 2,500.00 Lakhs.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Offer Document and satisfies track record and other eligibility conditions of the BSE Limited
- Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2009 and hence in existence for at least one full financial year before the date of this Offer Document.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit (earnings before interest, depreciation and tax)	1,826.27	1,529.55	856.22

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Issue Size. *please refer to the paragraph titled **'Underwriting Agreement'** under the section titled '**General Information**' on Page 67 of this Prospectus*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such

application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

2. In terms of Regulation 246 (3)and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required to SEBI at the time of filing the Offer Documents with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE Limited.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR)Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE Limited. For further details of the arrangement of market making please refer to the paragraph titled 'Details of the Market Making Arrangements for this Issue' under the section titled General Information' on page 67 of this Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on July 21, 2016 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad . Hence, our Company is in existence for a period of 3 years on the date of filing the Prospectus with BSE SME.

2. **The post Offer paid up capital of the company (face value) shall ₹ 2271.20 Lakhs which is not more than 25.00 Crores:**

As on the date of this Prospectus, the paid-up capital (face value) of the Company is ₹ 1,780.64 lakhs comprising of 1,78,06,438 Equity Shares and we are proposing an Offer of up to 61,31,200 Equity Shares of ₹ 10 /- each aggregating to ₹ 5,395.46 lakhs comprising a Fresh Offer of up to 49,05,600 Equity Shares of Face Value ₹ 10 Each and Offer for Sale of up to 12,25,600 Equity Shares. Hence, the Post Offer Paid up Capital shall be ₹ 2271.20 Lakhs which is not more than 25.00 Crores.

3. The Company has a track record of at least 3 years as on the date of filing Prospectus.

4. As on March 31, 2026, the Company has net tangible assets of ₹ 4,238.43 Lakhs is calculated as follows.

Particulars	₹ in Lakhs

Net Aseets	4,238.44
Less: Intangible Assets	0.01
Net Tangible Assets	**4,238.43**

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on Fiscal 2026 and Fiscal 2025 is at least ₹ 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PBT	1,574.32	1212.19	623.22
Add: Depreciation	119.54	135.53	51.29
Add: Interest	132.41	181.83	181.71
EBIDT	**1,826.27**	**1,529.55**	**856.22**
Paid Share Capital	1,780.64	712.26	175.00
Reserves & Surplus	2,457.80	2431.38	451.54
Net worth	**4,238.44**	**3,143.64**	**589.54**

6. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.51 times which is less than the limit of 3:1 is calculated as follows:

Particulars	₹ in Lakhs
Long Term Borrowings	1,058.64
Short Term Borrowings	1,093.91
Total Borrowings (A)	**2,152.55**
Networth (B)	**4,238.44**
Total Debts to Equity (A/B)	**0.51**

7. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

8. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

9. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

10. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance and also, the director of the Company are not disqualified / debarred by of the Regulatory Authority.

11. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

12. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

    Further, The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.

13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

18. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

19. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

20. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

21. The net worth computation is computed as per the definition given in SEBI ICDR Regulations

22. 100% of the Promoter's shareholding in the Company is in Dematerialised form

23. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

24. Our Company has a website i.e. www.hrhygiene.com

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

The Promoter Selling Shareholders confirms that it has held its portion of the Offered Shares for a period of at least one year prior to the filing of this Prospectus. Therefore, the Equity Shares that will be offered by it in the Offer for Sale are eligible to be offered for sale in the Offer

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 PROSPECTUS. THE LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE

DATED SEPTEMEBR 28, 2026 THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to this offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Our Promoter, Our Directors, the Promoter Selling shareholders and the Book Running Lead Manager

Our Company, our Promoter, our Directors, the promoter selling shareholders and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material d by or at our instance and anyone placing reliance on any other source of information, including our website, www.ib.marwadichandaranagroup.com would be doing so at his or her own risk. It is clarified that each of the Promoter Selling Shareholders, severally and not jointly (with respect to itself and its respective portion of the Offered Shares) do not accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to themselves and the Offered Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager, the promoter selling shareholder and our Company on September 25, 2025 and the Underwriting Agreement dated December 10, 2025 entered into between the Underwriters, the promoter selling shareholders and our Company and the Market Making Agreement dated December 10, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoters, Promoter selling shareholder, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident 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, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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**.**

Disclaimer Clause of the BSE Limited

BSE Limited ("BSE") has vide its letter dated November 12, 2025, given permission to "H.R. HYGIENE PRODUCTS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Prospectus is being filed with the SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Ahmedabad Gujarat.

Listing

Application will be made to the SME Platform of BSE Limited ("BSE SME") for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated November 12, 2025 from BSE Ltd for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME").

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited ("BSE SME"), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Promoter Selling shareholders, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated December 16, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated December 16, 2025 on our restated financial information; and (ii) its report dated September 28, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Additionally, our company has also received a written consent dated December 08, 2025 from Chartered Engineer, namely Babulal A. Ughreja in their capacity as Chartered Engineer, in connection with manufacturing facilities to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

The consent has not been withdrawn as of the date of this Prospectus.

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 to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled "*Capital Structure*" on page 71 of this Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled "Capital Structure" on page 71, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus.

Price Information And The Track Record Of The Past Issued Handled By The BRLM:

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
SME Board									
1.	2024-25	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-33.16 (-1.82)	-53.75 (-3.32)	-58.23 (4.54)
2.	2024-25	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-44.84 (-1.05)	-45.96 (4.19)	-54.81 (7.83)
3.	2025-26	N R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
4.	2025-26	Monica Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (0.88)	3.09 (1.80)	-0.56 (1.02)
5.	2025-26	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.17)	-61.31(-8.79)
6.	2025-26	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	39.36(-12.14)
7.	2025-26	Ravel Care Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-38.48(-12.76)
8.	2025-26	Global Ocean Logistics India Limited	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-19.95(-9.74)

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
9.	2025-26	PAN HR Solution Limited	17.04	78.00	February 13, 2026	78.35	-27.77(-10.06)	-14.05(-10.00)	-
10.	2026-27	Vahh Chemicals Limited	13.45	60.00	June 11, 2026	70.00	-12.29 (5.06)	-	-
11.	2026-27	Shreedhar Spinners Limited	30.68	53.00	July 01, 2026	54.40	52.36 (1.30)	-	-
Main Board – Nil									

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediates Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30th calendar days from listing date			Nos of IPOs trading at premium as on the 30th calendar days from listing date			Nos of IPOs trading at discount as on the 180th calendar days from listing date			Nos of IPOs trading at premium as on the 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%
SME Board														
2026-27	2	44.13	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	1	-	-	-	-	-	-

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30th calendar days from listing date			Nos of IPOs trading at premium as on the 30th calendar days from listing date			Nos of IPOs trading at discount as on the 180th calendar days from listing date			Nos of IPOs trading at premium as on the 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%
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

Stock Market Data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM 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 BRLM, in the manner provided below.

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, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("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 who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. 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.

For Offer-related grievances, investors may contact the BRLM, details of which are given in "General Information – Book Running Lead Manager on page 60.

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.

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 BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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 circular March 2021 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 / 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/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM 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.

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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the

complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 30, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 161 of this Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Status in Committee	Nature of Directorship
Binita Hemalbhai Borsadiya	Chairman	Non-Executive Director
Sumit Sureshbhai Govani	Member	Independent Director
Hemal Babubhai Borsadiya	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Sagar Parmar, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Company Secretary and Compliance Officer

Sagar Parmar
Address: Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot- 36000, Gujarat, India.
Telephone No.: +91 – 6354554191
E-mail: compliance@hrhygiene.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The Promoter Selling Shareholders has authorised the Company to take all actions in respect of the Offer for Sale in accordance with Section 28 of the Companies Act, 2013.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION IX- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchange (SME Platform of BSE Limited), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Offer and to the extent applicable.

Authority for the Offer

The present Offer of upto 61,31,200 Equity Shares consist of fresh offer of 49,05,600 Equity Shares for cash at a price of ₹ 88 each, aggregating up to ₹ 4,316.93 lakhs and an Offer for Sale by the Promoter Selling Shareholders of 12,25,600 Equity Shares for cash at a price of ₹ 88 each, aggregating up to ₹ 1,078.53 lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 25, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on September 17, 2025 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Main Provisions of the Articles of Association*" on 325 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. All dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, including pursuant to the Offer for Sale, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 180 and 325respectively.

Face Value, Offer Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Offer Price at the lower end of the Price Band is ₹ 83 per equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 88 per equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ 88 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and Promoter Selling Shareholders in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Janadesh, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 on the website of the Stock

Exchange. The Offer Price shall be determined by our Company, Promoter Selling Shareholders and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer price shall be determined by our Company and Promoter Selling Shareholders in consultation with the BRLM and is justified under the chapter titled *"Basis of Offer Price"* beginning on page 100 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- 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, 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 Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*", beginning on page 325.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.
In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:
a. Tripartite Agreement dated January 22, 2025 between NSDL, our Company and Registrar to the Offer; and
b. Tripartite Agreement dated January 22, 2025, between CDSL, our Company and Registrar to the Offer.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of 3200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Gujarat.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, 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 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, 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 Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. 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 ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 71 of this Prospectus and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Main Provisions of the Articles of Association*", beginning on page 325 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company, Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two (2) working days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, Promoter Selling Shareholders in consultation with the BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus/ Prospectus with the Stock Exchange.

Bid/Offer Programme

ANCHOR PORTION OPENS ON	Tuesday, July 28, 2026 (1)
OFFER OPENS ON	Wednesday, July 29, 2026 (1)
OFFER CLOSES ON	Friday, July 31, 2026 (2) (3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 03, 2026
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, August 04, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, August 04, 2026
Commencement of trading of the Equity Shares	On or about Wednesday, August 05, 2026

Note:
(1) Our Company and Promoter Selling Shareholders shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company and Promoter Selling Shareholders shall, in consultation with the Book Running Lead Managers, 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.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

*****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), 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 application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date 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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

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

The above timetable is indicative and does not constitute any obligation or liability on our Company, Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Promoter Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 4.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

a) p.m. IST in case of Bids by QIBs and Non-Institutional Bidders.
b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid

cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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 a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the Offer. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Offer shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the Main Board of the BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of Rights Issue, Preferential

Issue, Bonus Issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of Equity Shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a Special Resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without migration from SME Exchange to the Main Board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the Main Board of the Stock Exchange(s).

If the Paid-Up Capital of the Company is more than ₹10 crores but below ₹25 crores, the Company may still apply for migration to the Main Board if the same has been approved by a Special Resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter Shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	At least Rs. 10 Crores
2.	**Market Capitalization**	**Average of 6 months market cap** **Migration:** Rs. 100 Crores **Direct listing:** Rs. 1000 Crores *Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.*
3.	**Market Liquidity**	At least 5% of the weighted average number of shares listed should have been traded during such six months' period Trading on at least 80% of days during such 6 months period Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 months period Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period *Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.*
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 Crores**. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 Crores in each of the said 3 years.** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

5.	**Networth**	**Rs. 1 Crore** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
6.	**Net Tangible Assets**	**At least Rs. 3** Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter Holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock-in of Promoter/ Promoter Group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board.
9.	**Regulatory Action**	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter groups or directors or any other company in which they are promoter/ promoter group or directors at the time of application The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. The company is not admitted by NCLT for winding up under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding Compliance**	100% in demat form
11.	**Compliance with LODR Regulations**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for at least 3 years
13.	**Public Shareholder**	Minimum 1000 as per latest shareholding pattern
14.	**Other Parameters**	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group/promoting company(ies), Subsidiary Companies Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- To-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without Migration from SME Exchange to the Main Board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the Stock Exchange(s).

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 58 of this Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "Terms of the Offer" and "Offer Procedure" on page no. 278 and 292 respectively of this Prospectus.

Offer Structure:

The present initial public offer up to ^61,31,200 Equity Shares consisting of fresh offer of 49,05,600 Equity Shares for cash at a price of ₹ 88 each, aggregating up to ₹ 4,316.93 lakhs and an Offer for Sale by the Promoter Selling Shareholder of 12,25,600 Equity Shares for cash at a price of ₹ 88 each, aggregating up to ₹ 1,078.53 lakhs ("The Offer"), out of which upto 3,10,400 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 273.15 lakhs will be reserved for subscription by the market maker to the Offer (the "Market Maker Reservation Portion"). The Offer less Market Maker Reservation Portion i.e.; Offer of upto 58,20,800 Equity Shares of face value of ₹ 10/- each, at an Offer price of ₹ 88/- per Equity Share for cash, aggregating to ₹ 5,122.30 lakhs is hereinafter referred to as the "Net Offer". The Public Offer and Net Offer will constitute 27.00% and 25.63% respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer has been authorized by our Board pursuant to a resolution dated August 25, 2025, and the Fresh Offer has been authorized by our Shareholders pursuant to a special resolution dated September 17, 2025. Our Board has taken on record the Offer for Sale by the Promoter Selling Shareholders pursuant to their resolution dated August 25, 2025.

^*Subject to basis of allotment*

This Offer is being made by way of Book Building Process:

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	Up to 3,10,400 Equity shares	Not more than 29,08,800 Equity Shares.	Not less than 8,73,600 Equity Shares	Not less than 20,38,400 Equity Shares
Percentage of Offer size available for allocation	5.06% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and forty percent of the Anchor Investor Portion shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-	Not less than 15% of the Net Offer (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-	Not less than 35% of the Net Offer

		subscription in the reserved category specified in clause (ii) above may be allocated domestic mutual funds"	categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 61,120 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 12,22,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 16,86,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors and forty percent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of 3200 Equity Shares and further allotment in multiples of 1600 Equity Shares.	Proportionate basis subject to minimum allotment of 3200 Equity Shares
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,10,400 Equity Shares	Such number of Equity shares in multiple of 1600 Equity shares that shall be more than 2 Lots and Bid size exceeds Rs.2,00,000	Such number of Equity shares in multiple of 1600 Equity shares that shall be more than 2 Lots and Bid size exceeds Rs.2,00,000	Two lots with minimum application size of above ₹ Two Lakhs
Maximum Bid Size	3,10,400 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Offer (excluding the QIB	Two lots with minimum application size of above ₹ Two Lakhs

			portion), subject to limits as applicable	
Trading Lot	1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
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 or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

(1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. Forty percent of the Anchor Investor Portion shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

(5) 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 further details see "Offer Procedure" beginning on page 292 of this Prospectus.

(6) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 303 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All applicants 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 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of 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; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 . The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM 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 four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of

the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

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

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be

available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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 DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Prospectus (RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, 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 BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. 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 IIs 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.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	White

**Excluding electronic Bid cum Application Forms*
*^**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sr. No.	**Designated Intermediaries**
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, IIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) 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 Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant toSEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders who apply for minimum application size**

   The Application must be for a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000.

2. **For Individual Bidders who applies for more than minimum application size (Non Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

   Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this PROSPECTUS.

   The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), all editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Offer Procedure" beginning on page 308 of this Prospectus.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of

Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price..

d. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), all editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.

2. Our Company shall file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of this Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application 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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm

or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the Offer 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 NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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.**

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 off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). 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.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 324 Participation of FPIs in the Offer is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with

other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 RBI, certified copies of: (i) the certificate of registration issued by 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 147 of this PROSPECTUS.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the 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 Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee 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 Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this 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, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. 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 200 lakhs

3) Forty percent of the anchor investor portion shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, 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 BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ 88 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: ― "H.R. HYGIENE PRODUCTS LIMITED – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "H.R. HYGIENE PRODUCTS LIMITED – Anchor Account-NR"

c) 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 from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated

Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) IIs cannot withdraw or revise downward their Bids until Bid/ Offer Closing Date.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offerthe desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribedform;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
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 SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;

18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documentsare submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN andUPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using theUPI Mechanism) 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); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investmentmanagers 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.

    The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding exceed ₹ 2.00 lakhs/- (for Applications by Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a IB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;
22. 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 Bidder. IBs cannot revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 58 and 161 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 58.

GROUNDS FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and

no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

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. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 58.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 20,38,400 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,38,400 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 8,73,600 Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,73,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved as under –

- 33.33 per cent for domestic mutual funds; and
- 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then allMutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 29,08,800 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted minimum bid quantity; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots insuch a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 3200 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies for Shares of value of more than ₹ 2.00 lakhs. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book RunningLead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com**.** With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by

giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on January 22, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on January 22, 2025.

c) The Company's Equity shares bear an ISIN No. INE17DP01015

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), all editions of Janadesh (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter's contribution in full has already been brought in;

6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11. That the Promoters' contribution in full, if required, shall be brought in advance before Offer opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;

12. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and

14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders undertakes the following in respect of themself as a Selling Shareholder and Offered Shares:

1. that the Offered Shares are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer;

2. that he/she/it is the legal and beneficial owner of and has clear and marketable title to, his/her/its portion of the Offered Shares and has full title to the Offered Shares;

3. that he/she/it shall provide all support and cooperation as may be reasonably requested by our Company and the BRLM to the extent such support and cooperation is in relation to his Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchange, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares;

4. that he/she/it shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer;

5. that he/she/it will provide such assistance as may be required by our Company and BRLM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant

to the Offer and statements specifically made or confirmed by he/she/it in relation to himself/herself/themselves as a Selling Shareholder;

6. that he/she/it shall transfer his/her/its portion of the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

7. that he/she/it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in his/her/its favour, until final approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- All monies received out of the Fresh 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;
- Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicatingthe purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the other financial services sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Offer Procedure – Bids by Eligible NRIs" and "Offer Procedure – Bids by FPIs" on page 303 respectively. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "Offer Procedure" on page 292

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X- MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
H. R. HYGIENE PRODUCTS LIMITED*

I. Preliminary

The regulations contained in Table 'F' in the First Schedule to (The Companies Act, 2013) shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.

II. Interpretation

(1) In these regulations-
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(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 modification thereof in force at the date at which these regulations become binding on the company.

(3) "Company" shall mean **H. R. HYGIENE PRODUCTS LIMITED**

III. Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any

fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (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 regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, 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.

IV. Lien

9. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares

V. Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VI. Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(d) that the company shall use a common form of transfer

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death

or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX. Alteration of Capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

X. Capitalisation of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XI. Buy-back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XII. General Meeting

41. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

XIII. Proceeding at General Meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIV. Adjournment of Meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XV. Voting Rights

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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.

XVII. Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors are:

1. Mr. HEMAL BABUBHAI BORSADIYA

2. Mr. RAHUL KISHORBHAI SHERADIA

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

(iii) The number of the directors shall not be less than three (3) and not more than fifteen"

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. (i) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(ii) Pursuant to Section 152 of the Act, not less than two-third of the total number of Directors (excluding the independent directors) of the Company shall be the persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVIII. Proceeding of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XIX. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XX. The Seal

76. i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXI.Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

86. that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

87. there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

XXII. Accounts

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXIII. Winding Up

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIV. Indemnity

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

* The AOA Has Been Altered Vide Special Resolution Passed By Members In Their Extra Ordinary General Meeting Held On 17th January, 2025.
The AOA Has Been Altered Vide Special Resolution Passed By Members In Their Extra Ordinary General Meeting Held On 12th September, 2025.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 25, 2025 entered between our Company, Promoter Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated September 01, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Offer.

3. Banker to the Offer Agreement dated December 15, 2025 among our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

4. Tripartite Agreement dated January 22, 2025 between our Company, NSDL and the Registrar to the Offer.

5. Tripartite Agreement dated January 22, 2025 between our Company, CDSL and the Registrar to the Offer.

6. Market Making Agreement dated July 03, 2026 between our Company, Book Running Lead Manager and Market Maker.

7. Underwriting Agreement dated December 10, 2025 between our Company, Promoter Selling Shareholders and the Underwriters.

8. Syndicate Agreement dated July 03, 2026 between our Company, Promoter Selling Shareholders and the Syndicate Member.

9. Monitoring Agreement dated November 05, 2025 between our Company and the Monitoring Agency.

10. Share Escrow Agreement dated December 15, 2025 entered into between our Company, the Selling Shareholders and the Share Escrow Agent.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

2. Certificate of incorporation dated July 21, 2016 issued by the Registrar of Companies;

3. Fresh certificate of incorporation dated February 10, 2025 issued by Registrar of Companies at the time of conversion from a private company into a public company;

4. Resolutions of our Board of Directors dated August 25, 2025 in relation to the Offer and other related matters;

5. Resolution of the Board of Directors of the Company dated August 25, 2025 taking on record the approval

for the Offer for Sale by the Promoter Selling Shareholders.

6. Shareholders resolution dated September 17, 2025 in relation to this Offer and other related matters;

7. Resolution of the Board of Directors of the Company dated July 31, 2026 taking on record and approving this Prospectus.

8. The examination report dated July 04, 2026, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Prospectus;

9. Copies of the Restated Financial Statement of our Company period for the financial years March 31, 2026, 2025 and 2024 issued by Peer Review Auditor dated July 04, 2026;

10. Copies of Audited Financials of our Company for the period ended March 31, 2026;

11. Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023, 2022 & 2021;

12. Statement of Tax Benefits dated July 04, 2026 from the Peer Reviewed Auditors included in this Prospectus;

13. Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Offer, the Registrar to the Offer, the Peer Reviewed Statutory Auditor, the Banker to the Company, the Banker to the Offer, the Company Secretary and Compliance Officer and the Chief Financial Officer, the Underwriter, the Market Maker to act in their respective capacities;

14. Consent letter dated August 25, 2025 from Hemalbhai Babubhai Borsadiya, Rahul Kishorbhai Sheradia, Sheradia Parth Damjibhai and Borsadiya Binita Hemalbhai respectively as Promoter Selling Shareholders in relation to the Offer for Sale.

15. Chartered Engineer certificate dated July 04, 2026 from Babulal A. Ughreja, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013.

16. Certificate on KPI's issued by our Statutory Auditor Savjani & Associates, Chartered Accountants dated July 04, 2026.

17. Certificate on Repayment of loan issued by our Statutory Auditor Savjani & Associates, Chartered Accountants dated July 04, 2026.

18. Resolution of the Audit Committee dated July 04, 2026, approving our key performance indicators.

19. Certified copies of documents relating to the change in Statutory Auditors, including the resignation letter of the previous Statutory Auditor dated April 21, 2026, the No Objection Certificate issued by the previous Statutory Auditor dated April 22, 2026, the Certified True Copy of the Board Resolution dated April 22, 2026 approving the appointment of the current Statutory Auditor.

20. Due diligence certificate dated September 28, 2025 issued by Book Running Lead Manager (BRLM);

21. Industry Report issued by Credence Research dated September 24, 2025.

22. In principle listing approval dated November 12, 2025 issued by BSE Limited;

23. Site visit report dated September 18, 2025 issued by Book Running Lead Manager

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Hemalbhai Babubhai Borsadiya
Chairman & Managing Director
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rahul Kishorbhai Sheradia
Whole Time Director
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Sheradia Parth Damjibhai
Whole Time Director
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Borsadiya Binita Hemalbhai
Non-Executive Director
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Sumit Sureshbhai Govani
Non-Executive Independent Director
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Jyotiben Hemal Vekariya
Non-Executive Independent Director
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Vasoya Ashvinkumar Vallabhbhai
Chief Financial Officer
Place: Rajkot
Date: July 31, 2026

DECLARATION

We, the undersigned 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. We, further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Sagar Parmar
Company Secretary and Compliance Officer
Place: Rajkot
Date: July 31, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Hemalbhai Babubhai Borsadiya, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

SD/-

Hemalbhai Babubhai Borsadiya
Chairman & Managing Director
Place: Rajkot
Date: July 31, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Rahul Kishorbhai Sheradia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

SD/-

Rahul Kishorbhai Sheradia
Whole Time Director
Place: Rajkot
Date: July 31, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Sheradia Parth Damjibhai, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

SD/-

Sheradia Parth Damjibhai
Whole Time Director
Place: Rajkot
Date: July 31, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Borsadiya Binita Hemalbhai, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

SD/-

Borsadiya Binita Hemalbhai
Non-Executive Director
Place: Rajkot
Date: July 31, 2026