NOBEL HYGIENE LIMITED

CORPORATE IDENTITY NUMBER: U24239MH2001PLC335529

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. A-70, MIDC, Malegaon, Sinnar – 422 113, Maharashtra, India	DSA Electro Controls Pvt. Ltd Building, A-20, Cross Road B, MIDC, Mulgaon, Andheri East, Mumbai – 400 093, Maharashtra, India	Abhishek Ajay Deshpande, Company Secretary and Compliance Officer	**Tel**: +91 22691 14404 **Email:** compliance@nobelhygiene.com	www.nobelhygiene.com

PROMOTERS OF OUR COMPANY: KAMAL KUMAR JOHARI, KAMINI KAMAL JOHARI AND KAMAL KUMAR JOHARI HUF

DETAILS OF THE OFFER

Type	Fresh Issue size^	Offer for Sale size	Total Offer size^	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹1,500.00 million	Offer for sale of up to 15,511,082 equity shares of face value ₹2 each aggregating up to ₹[●] million	Up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 451. For details in relation to share allocation and reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "*Offer Structure*" on page 475.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of equity shares of face value ₹2 each offered/amount (₹ in million)	Weighted average cost of acquisition per equity shares of face value ₹2 each (in ₹)*
Kamal Kumar Johari	Promoter Selling Shareholder	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●] million	126.56
Kamini Kamal Johari	Promoter Selling Shareholder	Up to 5 equity shares of face value ₹2 each aggregating up to ₹[●] million	100.94
Orbit Investment Holdings Pte. Ltd.	Investor Selling Shareholder	Up to 9,571,072 equity shares of face value ₹2 each aggregating up to ₹[●] million	168.08
Sixth Sense India Opportunities III	Investor Selling Shareholder	Up to 5,000,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	164.58
Bennett Trading LLP	Other Selling Shareholder	Up to 420,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	9.81
Manish Dharanendra Ladage	Other Selling Shareholder	Up to 50,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.13
Seema Manish Ladage	Other Selling Shareholder	Up to 250,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	5.65
Lashit Lallubhai Sanghvi	Other Selling Shareholder	Up to 220,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	184.00

As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.

RISKS IN RELATION TO THE FIRST OFFER

The face value of equity shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 163, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 27.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in

this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each of the Selling Shareholders do not assume any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.
LISTING
The equity shares of face value ₹2 each, offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo		Contact Person(s)	Email and Telephone
ICICI Securities Limited	ICICI Securities	Ramesh Vaswana/Sumit Singh	**E-mail**: nobelhygieneipo@icicisecurities.com **Tel.:** +91 22 6807 7100
Motilal Oswal Investment Advisors Limited	motilal oswal Investment Banking	Vaibhav Shah/Shashank Pisat	**E-mail**: Nobelhygiene.ipo@motilaloswal.com **Tel.:** +91 22 7193 4380
SBI Capital Markets Limited	SBICAPS Complete Investment Banking Solutions	Aradhy Rajyaguru / Raghavendra Bhat	**E-mail**: nobelhygiene.ipo@sbicaps.com **Tel:** +91 22 4006 9807

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: nobelhygiene.ipo@in.mpms.mufg.com **Tel.:** +91 810 811 4949

BID/OFFER PERIOD

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

**Our Company, in consultation with the Book Running Lead Managers, may 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.*

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

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

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

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

(*Please scan this QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus*)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.nobelhygiene.com and the BRLMs, ICICI Securities Limited at www.icicisecurities.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and SBI Capital Markets Limited at www.sbicaps.com References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 20, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. **Summary of the primary business**

   a. ***Business overview including the products or services offered by our Company***

   We are India's largest home-grown branded manufacturer of absorbent hygiene products in value terms in Fiscal 2026, among pure-play branded companies. (*Source: RedSeer Report*) We offer a comprehensive product portfolio across absorbent hygiene categories, comprising adult absorbent hygiene products under *Friends* and *B-Fit* brands, baby absorbent hygiene products under *Teddyy* and *Snuggy* brands, and feminine absorbent hygiene products under the *RIO* brand.

   b. ***Description of industries served and typical customers or clients of our Company***

   We have developed a diversified presence across adult, baby, and feminine absorbent hygiene categories.

   c. ***Segment reporting and revenue contribution***

   Our operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The CODM of our Company, being our Board of Directors, evaluates performance and allocates resources based on an analysis of various performance indicators, considering a single business segment, namely "diapers, underpads and other related products," based on the nature of our products.

   The table below sets forth the revenue generated by us from various product categories.

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Adult absorbent hygiene category	4,170.45	49.25%	3,530.91	47.77%	3,352.39	46.02%
Baby absorbent hygiene category	3,837.45	45.32%	3,520.31	47.63%	3,550.33	48.73%
Others*	459.60	5.43%	340.24	4.60%	382.71	5.25%

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from operations	**8,467.50**	**100.00%**	**7,391.46**	**100.00%**	**7,285.43**	**100.00%**

[*]Others comprise revenues from ancillary products including wet wipes, bed bath towels and sanitary napkins, and revenue generated from sale of raw material, packing material and spares, and other operating revenue.

d. Key geographies served

As of March 31, 2026, we had a pan India distribution presence across 473 towns and cities in 31 States and Union Territories. Internationally, we export to 19 countries, including Sri Lanka, the United Arab Emirates, Australia and Mauritius.

e. Revenue concentration among top 5 customers

Not Applicable

f. Key manufacturing or other facilities

We operate two manufacturing facilities located in Nashik, Maharashtra and Halol, Gujarat, with 14 manufacturing lines spread across approximately 19 acres.

g. Business strengths and strategies

Strengths

1. Category Pioneer with Entrenched Leadership in the Adult Absorbent Hygiene Category
2. Scaled Brand Portfolio with Strong Position Across Adult and Baby Absorbent Hygiene Categories
3. Innovation Driving Product Performance and Differentiation
4. Advanced Manufacturing Infrastructure Enabling Quality and Scale
5. Pan-India Omni-Channel Distribution Network with Strong Demand Access
6. Integrated Marketing Approach Driving Awareness and Category Adoption
7. Founder-led Company Supported by Experienced Professional Management with Institutional Support

Strategies

1. Strengthen Leadership in the Adult and Baby Absorbent Hygiene Categories and Expand Presence in the Feminine Absorbent Hygiene Category
2. Expand Distribution and Strengthen Omni-channel Presence
3. Continue to focus on Product Innovation and Portfolio Expansion
4. Scale Manufacturing Capacity and Improve Cost Efficiency

For further and complete information, see *"Our Business"* beginning on page 222 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: RedSeer Report)*

India's adult absorbent hygiene products category is supported by a large and growing ageing population experiencing severe incontinence, driven by chronic diseases such as diabetes and rapid demographic ageing. Despite this substantial need, penetration remains low to less than approximately 6.00% for severe incontinence as of March 31, 2026 as many individuals are unaware of dedicated absorbent hygiene solutions. Additionally, social stigma and cultural discomfort around incontinence, along with embarrassment at the point of purchase, further suppress adoption. This dynamic is beginning to shift as awareness improves and trusted activation mediums increasingly introduce the product to patients and caregivers. As a result, the category is poised for strong penetration-led growth, driven primarily by new user adoption. Baby absorbent hygiene products cater to a large addressable base of approximately 113.10 million children aged 0 to 4 years in India, with penetration at 26.00% to 30.00%, leaving significant headroom for growth versus global benchmarks as of March 31, 2026. Structural tailwinds including nuclearisation of families, rising female workforce participation, and increasing institutional childcare are further accelerating adoption. The feminine absorbent hygiene category represents a large and underpenetrated adjacent opportunity in India. It addresses approximately 375.70 million menstruating women, with penetration ranging from 22.00% to 26.00% as of March 31, 2026. For players anchored in adult absorbent hygiene and baby absorbent hygiene, the feminine absorbent hygiene category represents a natural extension of existing capabilities, given shared raw materials, manufacturing processes, and distribution channels, enabling operating synergies and improved scale efficiencies.

For further and complete information, see "*Industry Overview*" beginning on page 182 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are namely Kamal Kumar Johari, Kamini Kamal Johari and Kamal Kumar Johari HUF.

Kamal Kumar Johari

Kamal Kumar Johari, aged 65 years, is the Chairman and Managing Director and one of the individual Promoters of our Company. He holds a bachelor's degree in science from Kashi Hindu University, has completed the Institute of Chartered Accountants of India's final examinations and is a fellow member. With over 24 years' experience in the hygiene industry, he has been associated with the Company since incorporation. He is also associated with AIJ Infotech LLP, Fancy Textrade LLP, Powerful Impex LLP and Mastermind JPIN Investment Managers LLP as their partner, and with Feminine and Infant Hygiene Association, Nano Technologies India Private Limited and Nobel Hygiene Baroda Private Limited as their director.

Kamini Kamal Johari

Kamini Kamal Johari, aged 64 years, is a Non-executive Director and one of the individual Promoters of our Company. She holds a bachelor's degree in science from University of Mumbai. She has over 24 years of experience in the hygiene industry. She has been associated with our Company since incorporation. She is also currently associated with AIJ Infotech LLP, Fancy Textrade LLP, and Powerful Impex LLP as their partner, and Nano Technologies India Private Limited, and Nobel Hygiene Baroda Private Limited as their director.

Kamal Kumar Johari HUF

Kamal Kumar Johari HUF came into existence on October 10, 1960 and Kamal Kumar Johari is its Karta along with Kartik Kamal Johari, Kaushik Kamal Johari and Ezra Kartik Johari as its coparceners.

For further and complete information pertaining to the Promoters, see *"Our Promoters and Promoter Group*" beginning on page 318 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are as follows:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds [1]	Estimated deployment of the Net Proceeds	
		Fiscal 2027	Fiscal 2028
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	420.00	420.00	Nil
Investment in our Subsidiary, NHBPL for part financing the augmentation of production capacity at Halol through:			
a. setting up of brownfield manufacturing-cum-warehousing facility within the boundaries of the Existing Halol Land	351.89[2]	52.78	299.11
b. purchase and installation of adult diaper machine line at Halol	362.04[3]	54.31	307.73
General corporate purposes[4]	[●]	[●]	[●]
Net Proceeds[2][4]	[●]	[●]	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹300.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.*

(2) *The cost towards (i) building and site development is inclusive of applicable taxes; and (ii) utilities and other equipment is exclusive of applicable taxes.*

(3) *Exclusive of applicable taxes*

(4) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.*

For further details on the Objects of the Offer, see *"Objects of the Offer"* beginning on page 144 of the Draft Red Herring Prospectus.

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

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

S. No.	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus^			Post-Offer Shareholding as on the date of Allotment^ **			
	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each[1]	Percentage of paid-up equity share capital (%)[1]&	At Floor Price (₹[●])		At Cap Price (₹[●])	
				Number of Equity Shares of face value of ₹2 each[1]	Percentage of paid-up equity share capital (%)[1]	Number of Equity Shares of face value of ₹2 each[1]	Percentage of paid-up equity share capital (%)[1]
(A) Promoter							
1.	Kamal Kumar Johari*	5,608,007	7.03	[●]	[●]	[●]	[●]

S. No.	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus^			Post-Offer Shareholding as on the date of Allotment^ **			
	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each(1)	Percentage of paid-up equity share capital (%)(1)&	At Floor Price (₹[●])		At Cap Price (₹[●])	
				Number of Equity Shares of face value of ₹2 each(1)	Percentage of paid-up equity share capital (%)(1)	Number of Equity Shares of face value of ₹2 each(1)	Percentage of paid-up equity share capital (%)(1)
2.	Kamini Kamal Johari*	2,075,875	2.60	[●]	[●]	[●]	[●]
3.	Kamal Kumar Johari HUF	2,587,185	3.24	[●]	[●]	[●]	[●]
Total (A)		**10,271,067**	**12.87**	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Kartik Kamal Johari	58,905	0.07	[●]	[●]	[●]	[●]
2.	Kaushik Kamal Johari	81,400	0.10	[●]	[●]	[●]	[●]
4.	Fancy Textrade LLP	10,645,125	13.35	[●]	[●]	[●]	[●]
5.	Powerful Impex LLP	6,180,050	7.75	[●]	[●]	[●]	[●]
Total (B)		**16,965,480**	**21.27**	**[●]**	**[●]**	**[●]**	**[●]**
(C) Public Shareholders (top 10 Shareholders)							
1.	Orbit Investment Holdings Pte. Ltd.*	29,278,445	36.71	[●]	[●]	[●]	[●]
2.	Neo Secondaries Fund	10,528,094	13.20	[●]	[●]	[●]	[●]
3.	Sixth Sense India Opportunities III*	10,095,601	12.66	[●]	[●]	[●]	[●]
4.	Neo Prime Fund	568,800	0.71	[●]	[●]	[●]	[●]
5.	Bennett Trading LLP*	420,000	0.53	[●]	[●]	[●]	[●]
6.	Seema Manish Ladage*	310,840	0.39	[●]	[●]	[●]	[●]
7.	Lashit Lallubhai Sanghvi*	220,000	0.28	[●]	[●]	[●]	[●]
8.	Nikhil Kishorchandra Vora	176,075	0.22	[●]	[●]	[●]	[●]
9.	Vishan Haresh Dadia	150,000	0.19	[●]	[●]	[●]	[●]
10.	Kishore Kapadia	66,665	0.08	[●]	[●]	[●]	[●]
Total (C)		**51,814,520**	**64.97**	[●]	[●]	[●]	[●]
(D) Other Public Shareholders							
1.	-#	707,865	0.89	[●]	[●]	[●]	[●]
Total (D)		**707,865**	**0.89**	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**79,758,932**	**100.00%**				

^ To be updated in the Prospectus prior to filing with the RoC.
**Also, a Selling Shareholder.*
&Assuming the exercise of vested options.
#Our Company has 14 other public shareholders as per the beneficiary position statement dated August 20, 2026.
***Subject to finalisation of the Basis of Allotment.*
(1) Will include all options that would have been exercised until the date of Price Band advertisement and any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement.
Note 1: The demat account of Seema Manish Ladage is jointly held with Manish Dharanendra Ladage.
Note 2: The demat account of Lashit Lallubhai Sanghvi is jointly held with Neha Sanghvi.
Note 3: The demat account of Vishan Haresh Dadia is jointly held with Haresh Dadia.

For further details, see "*Capital Structure*" beginning on page 100 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
Equity share capital (in ₹ million)	154.84	127.92	127.92
Total Equity (in ₹ million)[(1)]	3,727.12	2,802.50	891.30
Net Worth (in ₹ million)[(2)]	3,721.80	2,802.18	887.13
Revenue from operations	8,467.50	7,391.46	7,285.43
Restated profit/(loss) for the year	189.09	2.28	(390.14)
EBITDA[(3)]	847.59	655.77	209.22
Basic earning/(loss) per share (in ₹)[(4)]	2.46	0.03	(5.71)
Diluted earning/(loss) per share (in ₹)[(5)]	2.45	0.03	(5.71)
Return on Net Worth[(6)]	5.08%	0.08%	(43.98%)
Net Asset Value per Equity Share (in ₹)[(7)]	46.50	37.42	12.42
Total borrowings	1,134.08	1,953.51	3,683.11
Net cash flows from operating activities	711.34	223.71	510.98
Net cash flows from / (used in) investing activities	(181.80)	18.51	(183.42)
Net cash flows (used in) financing activities	(354.75)	(220.65)	(318.23)

(in ₹million, except per share data)

Notes:

(1) Total Equity is Total Equity as per Restated Consolidated Financial Information.

(2) As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Hence, Net Worth is computed as Total Equity less Capital Reserve and Money received against share warrants. For reconciliation of see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 400 of the Draft Red Herring Prospectus.

(3) Earnings before interest, taxes, depreciation, and amortization (EBITDA)is calculated as restated profit/ (loss) for the year plus finance costs, depreciation and amortization expenses and total income tax expense. For reconciliation of see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 400 of the Draft Red Herring Prospectus.

(4) Basic earnings / (loss) per share is calculated by dividing the Profit for the year as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares.

(5) Diluted earnings / (loss) per share is calculated by dividing the Profit for the year as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares outstanding plus the weighted average number of potential equity shares on account of employee stock option plan.

(6) Return on Net Worth is calculated as restated profit / (loss) for the year divided by Net Worth. For reconciliation of see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 400 of the Draft Red Herring Prospectus.

(7) Net Asset Value per Equity Share is calculated as Net Worth divided by total shares outstanding as at year end including the effect of diluted equity shares. For reconciliation of see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 400 of the Draft Red Herring Prospectus.

For further details, see "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Basis for Offer Price*" beginning on pages 328, 396 and 163, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 20, 2026 and have been certified by S K Patodia & Associates LLP (*FRN: 112723W/W100962*) pursuant to their certificate dated August 20, 2026:

KPIs	Units	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations [(1)]	₹ million	8,467.50	7,391.46	7,285.43

KPIs	Units	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue growth [(2)]	%	14.56	1.46	5.80
Volume growth [(3)]	%	18.57	8.00	10.00
Revenue by product category				
Adult absorbent hygiene [(4)]	%	49.25	47.77	46.02
Baby absorbent hygiene [(5)]	%	45.32	47.63	48.73
Others [(6)]	%	5.43	4.60	5.25
Revenue by channel				
Offline channel [(7)]	%	55.47	62.76	70.32
Online channel [(8)]	%	30.68	25.45	16.97
Export and private label [(9)]	%	10.92	10.18	10.39
Others [(10)]	%	2.93	1.61	2.32
Product profit [(11)]	₹ million	3,762.14	3,113.92	2,896.39
Product margin [(12)]	%	44.43	42.13	39.76
EBITDA [(13)]	₹ million	847.59	655.77	209.22
EBITDA margin [(14)]	%	10.01	8.87	2.87
Profit after tax [(15)]	₹ million	189.09	2.28	(390.14)
Profit after tax margin [(16)]	%	2.23	0.03	(5.36)
Trade working capital days [(17)]	days	22	23	28
Net debt (including Lease Liabilities)/ EBITDA [(18)]	Times	1.25	3.16	18.54
Cash conversion [(19)]	%	82.41	41.82	262.58
Return on Adjusted Capital Employed [(20)]	%	11.65	7.12	(2.07)

Notes:

(1) *Sum of Total revenue from contracts with customers and Other operating revenue.*

(2) *Percentage of Revenue from operations of the relevant year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year.*

(3) *Percentage of Total Volume of the relevant year minus Total Volume of the preceding year, divided by Total Volume of the preceding year. Total Volume is the units of absorbent hygiene products sold in the relevant year.*

(4) *Revenue generated from adult absorbent hygiene category, divided by Revenue from operations of the relevant year.*

(5) *Revenue generated from baby absorbent hygiene category, divided by Revenue from operations of the relevant year.*

(6) *Revenue generated from sale of products under feminine absorbent hygiene category, wet wipes, bed bath towels and revenue generated from sale of raw material, packing material and spares, and other operating revenue, divided by Revenue from operations of the relevant year.*

(7) *Revenue from offline sales divided by Revenue from operations of the relevant year. Revenue from offline sales comprises sales from general trade, modern trade, institutional sales and Canteen Stores Department.*

(8) *Revenue generated from sale of products through e-commerce, quick commerce platforms and our website, divided by Revenue from operations of the relevant year.*

(9) *Sum of revenue generated from international markets under brands owned by the Company and revenue generated from sale of products under brands not owned by the Company, i.e., through contract manufacturing, divided by Revenue from operations of the relevant year.*

(10) *Revenue generated from sale of raw material, packing material and spares, and other operating revenue, divided by Revenue from operations of the relevant year.*

(11) *Revenue from operations less cost of materials consumed, purchases of stock-in-trade, Changes in inventories of finished goods, stock-in-trade and work-in-progress. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396 of the Draft Red Herring Prospectus.*

(12) *Product profit divided by Revenue from operations. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396.*

(13) *Restated profit / (loss) for the year plus Finance costs, Depreciation and amortization expenses and Total Income Tax Expense. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396 of the Draft Red Herring Prospectus.*

(14) *EBITDA divided by Revenue from operations. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396 of the Draft Red Herring Prospectus.*

(15) *Profit/(Loss) for the year.*

(16) *Restated Profit / (loss) for the year divided by Revenue from operations for the year. We have presented reconciliations*

of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396 of the Draft Red Herring Prospectus.

*(17) Average Trade working capital/Revenue from sale of products *number of days in the year.*

i. Revenue from sale of products is calculated as sum of sale of finished goods, traded goods and scrap sales;

ii. Average Trade working capital is calculated as Average Trade receivables plus Average Inventories minus Average Trade payables

iii. Average is defined as the average of opening and closing balance for the year/ period.

(18) Net Debt (including Lease Liabilities) divided by EBITDA. Net Debt (including Lease Liabilities) is calculated as Non-current borrowings plus Current borrowings plus Non-current lease liabilities plus Current lease liabilities less Cash and cash equivalents. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) is calculated as Restated profit / (loss) for the year plus Finance costs, Depreciation and Amortization expenses and Total Income Tax Expense. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396 of the Draft Red Herring Prospectus.

(19) Net cash flow from operating activities before Net Income tax Refund/(paid) divided by EBITDA for the year.

(20) EBIT divided by Adjusted Capital Employed. Adjusted Capital employed is calculated as Total equity less Deferred tax assets (net) plus Total borrowings and Total Lease Liabilities less Cash and cash equivalents and Bank balances other than cash and cash equivalents. EBIT is calculated as Restated profit/(loss) for the year plus Total Income Tax Expense and Finance costs. We have presented reconciliations of certain Non-GAAP Measures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 396 of the Draft Red Herring Prospectus.

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 17 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of the KPI metrics of our Company and our listed peers*" on page 167 of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. We derive a significant portion of our revenue from operations from our brands, Friends and Teddyy, which contributed 37.85%, 37.65% and 37.42%, and 39.63%, 38.26%, and 35.87%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inability to maintain or grow these brands may adversely affect our business, results of operations, financial condition and cash flows.
2. Revenues from the adult absorbent hygiene product category and the baby absorbent hygiene product category accounted for 49.25%, 47.77% and 46.02%, and 45.32%, 47.63% and 48.73%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. If we experience a slowdown in demand for these products, our business, results of operations, financial condition, and cash flows may be adversely affected.
3. Any disruption to the operations of our manufacturing facilities and warehouses could adversely affect our business, results of operations, financial condition and cash flows.
4. Our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.
5. We depend on the availability, quality and cost of our raw materials. In Fiscals 2026, 2025, and 2024, the cost of raw materials purchased from our top five suppliers accounted for 25.72%, 23.57% and 21.17%, respectively, of our revenue from operations. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.
6. We are dependent on our distribution channels for sale of our products, and our inability to effectively manage and grow our distribution network could adversely affect our business, financial condition and results of operations.
7. Any actual or perceived quality, hygiene or performance issues in our products could adversely affect our business, results of operations, financial condition and cash flows.

8. Consumer stigma associated with adult hygiene products may limit category adoption, deter first-time users, influence purchasing behavior and adversely affect demand for our adult hygiene portfolio, which could impact our business, results of operations, financial condition and cash flows.
9. Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, financial condition, and results of operations. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.
10. Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behaviour on digital platforms. If the online commerce industry in India does not develop and grow and if we are not able to effectively respond to changing customer behaviour, our results of operations could be adversely affected.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 27 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of specified securities for the Promoters and Selling Shareholders

a. The weighted average cost of acquisition of equity shares of face value ₹2 of our Promoters (including Promoter Selling Shareholders) and Selling Shareholders, are as follows:

Name	Number of equity shares of face value of ₹2 each held as on date of the Draft Red Herring Prospectus*	Weighted average cost of acquisition ("WACA") per equity share of face value of ₹2 each*	WACA per equity share of face value of ₹2 each acquired in last one year*
Promoters			
Kamal Kumar Johari#	5,608,007	126.56	255.15
Kamini Kamal Johari#	2,075,875	100.94	Nil
Kamal Kumar Johari HUF	2,587,185	1.72	Nil
Selling Shareholders			
Orbit Investment Holdings Pte. Ltd.	29,278,445	168.08	Nil
Sixth Sense India Opportunities III	10,095,601	164.58	Nil
Bennett Trading LLP	420,000	9.81	Nil
Manish Dharanendra Ladage	56,830	1.13	Nil
Seema Manish Ladage	310,840	5.65	Nil
Lashit Lallubhai Sanghvi	220,000	184.00	Nil

* *As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.*
\# *Also, a Selling Shareholder.*

For further details, see "*Capital Structure*" beginning on page 100 of the Draft Red Herring Prospectus.

b. Weighted average cost of acquisition for all shares transacted in one year and three years preceding the date of the Draft Red Herring Prospectus.

The weighted average cost of acquisition of all specified securities transacted in the one year and three years preceding the date of the Draft Red Herring Prospectus:

(i) Equity Shares

Period	Weighted average cost of acquisition (in ₹)*^&&	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	230.85	[●]	142.80 - 351.62
Last three years preceding the date of this Draft Red Herring Prospectus	195.99	[●]	56.35 - 351.62

**As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.*
***To be updated on finalisation of Price Band.*
^Pursuant to a resolution of the Board dated October 10, 2025 and a resolution of the shareholders dated October 10, 2025, each equity share of the company of ₹ 10 was sub divided into equity shares of ₹ 2 each and accordingly issued and paid-up equity share capital of the company was sub divided from 14,821,048 equity shares of ₹ 10 each to 74,105,240 equity shares of ₹ 2 each.
&& The CCPS were allotted on May 15, 2025 and were to be converted into equity shares of the Company of face value ₹10 each in the ratio of 1:1. Pursuant to a subsequent split of equity shares of the Company of face value ₹10 each, the conversion ratio was adjusted accordingly, and 662,422 CCPS were converted into 3,312,110 Equity Shares.

(ii) CCPS

Period	Weighted average cost of acquisition of CCPS (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]	1132.21-1132.21
Last three years preceding the date of this Draft Red Herring Prospectus	1,132.21	[●]	840.38 - 1,132.21

**As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.*
***To be updated on finalisation of Price Band.*

(iii) Share warrants

Period	Weighted average cost of acquisition of share warrants (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	255.15	[●]	255.15 - 255.15
Last three years preceding the date of this Draft Red Herring Prospectus	255.15	[●]	255.15 - 255.15

**As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated August 20, 2026.*
***To be updated on finalisation of Price Band.*

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Kamal Kumar Johari	Chairman and Managing Director
2.	Kamini Kamal Johari	Non-executive Director

S. No.	Name	Designation
3.	Sunil Kumar Thakur	Non-executive Nominee Director^
4.	Sandeep Zutshi	Independent Director
5.	Lara Balsara Vajifdar	Independent Director
6.	Mahesh Salamatrai Makhijani	Independent Director
Key Managerial Personnel#		
1.	Nikhil Ghanashyam Datye	Group Chief Financial Officer
2.	Abhishek Ajay Deshpande	Company Secretary and Compliance Offer
3.	Divya Shrimali	Manager – company secretary

^Nominee of Orbit Investment Holdings Pte. Ltd.
#In addition to Kamal Kumar Johari, our Chairman and Managing Director

For further details, see "*Our Management*" beginning on page 294 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Our Previous Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, for Fiscals 2025 and 2024, pertaining to recording of the audit trail in relation to the accounting software. Further, our Statutory Auditors and Previous Statutory Auditors have included certain remarks in accordance with the Companies (Auditor's Report) Order, 2020 for Fiscals 2026, 2025 and 2024. For further information, see "*Restated Consolidated Financial Information – Non-adjusting Events*" on page 346 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiary as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Nil	Nil	Nil	Not quantifiable
Against our Company	3	4	Nil	Nil	Nil	490.59#
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	1	Nil	Nil	Nil	350.55
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2^&	Nil	Nil	Nil	1	223.98
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2^&	1	Nil	Nil	Nil	4.68

** To the extent quantifiable.*
 # The amount involved in respect of each proceeding represent the aggregate of the demand outstanding post adjustments of refunds and the interest accrued thereon, in each case as on August 18, 2026. Accordingly, the aggregate amount involved comprises ₹101.24 million in respect of Assessment Year 2011-12, ₹267.89 million in respect of Assessment Year 2012-13,

₹85.48 million in respect of Assessment Year 2020-21 and ₹35.98 million in respect of Assessment Year 2022-23(the amount involved has been arrived at after adjusting the outstanding demand of ₹48.29 million for ₹12.31 million paid under protest). The amount involved does not include (i) any penalty that may be levied pursuant to the show cause notices issued to our Company under Section 271(1)(c) and Section 270A of the Erstwhile IT Act; or (ii) any further interest that may accrue on the outstanding demand, in each case as the quantum thereof is not presently ascertainable.

^ *Criminal proceedings before the Labour Court, Nashik is also pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.*

& *Criminal proceedings before the Judicial Magistrate First Class, Nashik is also pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.*

Further, a summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved* (₹ in million)
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	Nil	Nil
Against the Key Managerial Personnel	2^&	Nil	Not quantifiable
Senior Management			
By the Senior Management	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil

* *To the extent quantifiable.*

^ *Criminal proceedings before the Labour Court, Nashik is pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.*

& *Criminal proceedings before the Judicial Magistrate First Class, Nashik is also pending against our Promoter, Chairman and Managing Director, and our Promoter and Non-executive Director, Kamini Kamal Johari.*

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further information, see "*Outstanding Litigation and Other Material Developments*" beginning on page 431 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.